

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

PURDUE PHARMA L.P., *et al.*,
BANKRUPTCY APPEALS

This Filing Relates to

ALL MATTERS

21 cv 7532 (CM)

21 cv 7585 (CM)

21 cv 7961 (CM)

21 cv 7962 (CM)

21 cv 7966 (CM)

21 cv 7969 (CM)

21 cv 8034 (CM)

21 cv 8042 (CM)

21 cv 8049 (CM)

21 cv 8055 (CM)

21 cv 8139 (CM)

21 cv 8258 (CM)

21 cv 8271 (CM)

21 cv 8548 (CM)

21 cv 8566 (CM)

On Appeal from the United
States Bankruptcy Court for the
Southern District of New York

AD HOC COMMITTEE OF NAS CHILDREN'S APPENDIX

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RECEIPT, REFUNDING AND GUARANTEE AGREEMENT

WHEREAS, the 74AR Irrevocable Trust A f/b/o BS and RSS (known as the 74AR Trust) (the “74AR Trust”) was created by a Declaration of Division, effective as of May 1, 2015 (the “Declaration of Division”), and is being held pursuant to the terms and conditions of an Irrevocable Trust Agreement, made effective as of November 5, 1974, between Raymond R. Sackler, as Grantor, and Beverly Sackler, Richard S. Sackler and Jonathan D. Sackler, as Trustees, as modified by the Declaration of Division; and

WHEREAS, the current Trustee of the 74AR Trust is Crystal Fiduciary Company LLC (the “74AR Trustee”); and

WHEREAS, a trust known as the AR Irrevocable Trust (the “New Trust”) was created under a Declaration made July 2, 2019, by Crystal Fiduciary Company LLC, as Trustee (the “New Trustee”); and

WHEREAS, pursuant to an Exercise of Power to Appoint in Further Trust dated as of July 2, 2019, in accordance with Wyoming Statutes (“WS”) section 4-10-816(a)(xxviii), sections 10-6.6(b) and (c) of New York’s Estates, Powers and Trusts Law (the “EPTL”), and New York common law, the 74AR Trustee appointed all of the assets of the 74AR Trust (other than \$740,000 cash, the 74AR Trust’s interest in Camelot Hotel Holdings LLC, and that portion of the 74AR Trust’s interest in its Member Account in Poco Bay Realty LLC pertaining to the JFK Marriott and JFK Hilton investment held by Soundview Real Estate Partners III LLC) (the “Decanted Assets”) to the New Trustee; and

NOW, THEREFORE, in consideration of the premises:

FIRST: The New Trustee hereby acknowledges receipt from the 74AR Trustee of the Decanted Assets.

#4820-2295-8999

SECOND: The New Trustee hereby agrees to refund to the 74AR Trustee any amount that at any time shall be found to have been an over-distribution to the New Trustee or to otherwise have been distributed to the New Trustee in error, and further agrees that, if any or all of the cash or other property distributed to the New Trustee as described above, the receipt of which is hereinabove acknowledged, shall be required at any time hereafter to discharge any debts, expenses, taxes or other obligations of the 74AR Trust, the New Trustee will refund on demand to the 74AR Trustee such portion or all of such property or the income therefrom or the proceeds from the disposition thereof as may be necessary for the payment of such obligations.

THIRD: In the event that any creditor of the 74AR Trust establishes a valid and enforceable right to payment against the 74AR Trust, the New Trustee, in its capacity as such and subject to its refunding obligations under paragraph SECOND, hereby guarantees the satisfaction of such right to payment to the same extent that the 74AR Trustee would have been required to satisfy such right to payment had the transfer of assets from the 74AR Trust to the New Trust not occurred and such creditor, as well as the 74AR Trustee itself, shall have the right to enforce such guarantee directly against the New Trustee (in its capacity as such). Notwithstanding the foregoing, nothing herein shall expand the rights of any creditor of the 74AR Trust against the 74AR Trust or provide any such creditor with rights against the New Trust other than the right to enforce the guarantee set forth in the preceding sentence. Nothing herein shall abridge or impair the right of the 74AR Trustee or the New Trustee to contest the validity or enforceability of any right to payment asserted by any creditor against the 74AR Trustee, and the 74AR Trustee hereby agrees that the New Trustee shall have the right but not the obligation to contest the validity or enforceability of any right to payment asserted against the 74AR Trustee. The term “creditor” as used herein shall mean any person that, as of the date of

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74AR – Receipt, Refunding, and Guarantee Agreements

this Declaration, has any right to payment, whether matured or unmatured, liquidated or unliquidated, absolute, fixed or contingent.

FOURTH: The New Trustee hereby releases, remises and forever discharges the 74AR Trustee (in its representative and other capacities) and its legal representatives, successors and assigns, of and from any and all action or actions, cause or causes of action, suits, sums of money, damages and claims and demands whatsoever, whether at law or in equity, which the New Trustee ever had, now has or hereafter can, shall or may have by reason of any act or omission, cause or thing whatsoever recited, contained, appearing or set forth herein or reasonably to be inferred from anything herein contained.

FIFTH: The New Trustee covenants and agrees that, to the extent of the property receipted for hereunder, the New Trustee will indemnify and save harmless the 74AR Trustee (in its representative and other capacities) of and from any and all loss, costs, damages, claims and demands of whatever kind or nature that the 74AR Trustee (in any such capacities) may suffer by reason of any act or omission, cause or thing whatsoever recited, contained, appearing or set forth herein, or reasonably to be inferred from anything herein contained, or in connection with the enforcement of this indemnity.

SIXTH: For the avoidance of doubt, and notwithstanding anything else to the contrary herein (but subject to the parenthetical language in paragraphs FOURTH and FIFTH), it is hereby declared that the AR Trustee and the New Trustee are entering into this Agreement in their representative capacities only and shall have no liability in any other capacity with respect to the same.

SEVENTH: This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to the choice of law principles thereof.

#4820-2295-8999

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EIGHTH: This Agreement may be executed in counterparts, and such counterparts, taken together, shall constitute a single instrument which shall be binding upon the successors and assigns of the New Trustee and shall run to the benefit of the successors and assigns of the 74AR Trustee.

[Signature page follows]

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NAS2445

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74AR – Receipt, Refunding, and Guarantee Agreements

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the 23rd day of July, 2019.

CRYSTAL FIDUCIARY COMPANY LLC,
Trustee of the AR Irrevocable Trust

By: 
Name: Stephen A. Ives
Title: Vice President

CRYSTAL FIDUCIARY COMPANY LLC,
Trustee of the 74AR Trust

By: 
Name: Stephen A. Ives
Title: Vice President

#4820-2295-8999

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NAS2446

RECEIPT, REFUNDING AND GUARANTEE AGREEMENT

WHEREAS, the 1974 Irrevocable Trust A f/b/o BS and JDS (known as the 74AJ Trust) (the “74AJ Trust”) was created by a Declaration of Division, effective as of May 1, 2015 (the “Declaration of Division”), and is being held pursuant to the terms and conditions of an Irrevocable Trust Agreement, made effective as of November 5, 1974, between Raymond R. Sackler, as Grantor, and Beverly Sackler, Richard S. Sackler and Jonathan D. Sackler, as Trustees, as modified by the Declaration of Division; and

WHEREAS, the current Trustee of the 74AJ Trust is MCM Fiduciary Management LLC (the “74AJ Trustee”); and

WHEREAS, a trust known as the AJ Irrevocable Trust (the “New Trust”) was created under a Declaration made May 31, 2019, by Cornice Fiduciary Management LLC, as Trustee (the “New Trustee”); and

WHEREAS, pursuant to an Exercise of Power to Appoint in Further Trust dated as of May 31, 2019, in accordance with Wyoming Statutes (“WS”) section 4-10-816(a)(xxviii), sections 10-6.6(b) and (c) of New York’s Estates, Powers and Trusts Law (the “EPTL”), and New York common law, the 74AJ Trustee appointed all of the assets of the 74AJ Trust (other than \$1,180,000 cash, the 74AJ Trust’s interest in Camelot Hotel Holdings LLC, and that portion of the 74AJ Trust’s interest in its Member Account in Poco Bay Realty LLC pertaining to the JFK Marriott and JFK Hilton investment held by Soundview Real Estate Partners III LLC) (the “Decanted Assets”) to the New Trustee; and

NOW, THEREFORE, in consideration of the premises:

FIRST: The New Trustee hereby acknowledges receipt from the 74AJ Trustee of the Decanted Assets.

#4833-7140-8279

SECOND: The New Trustee hereby agrees to refund to the 74AJ Trustee any amount that at any time shall be found to have been an over-distribution to the New Trustee or to otherwise have been distributed to the New Trustee in error, and further agrees that, if any or all of the cash or other property distributed to the New Trustee as described above, the receipt of which is hereinabove acknowledged, shall be required at any time hereafter to discharge any debts, expenses, taxes or other obligations of the 74AJ Trust, the New Trustee will refund on demand to the 74AJ Trustee such portion or all of such property or the income therefrom or the proceeds from the disposition thereof as may be necessary for the payment of such obligations.

THIRD: In the event that any creditor of the 74AJ Trust establishes a valid and enforceable right to payment against the 74AJ Trust, the New Trustee, in its capacity as such and subject to its refunding obligations under paragraph SECOND, hereby guarantees the satisfaction of such right to payment to the same extent that the 74AJ Trustee would have been required to satisfy such right to payment had the transfer of assets from the 74AJ Trust to the New Trust not occurred and such creditor, as well as the 74AJ Trustee itself, shall have the right to enforce such guarantee directly against the New Trustee (in its capacity as such). Notwithstanding the foregoing, nothing herein shall expand the rights of any creditor of the 74AJ Trust against the 74AJ Trust or provide any such creditor with rights against the New Trust other than the right to enforce the guarantee set forth in the preceding sentence. Nothing herein shall abridge or impair the right of the 74AJ Trustee or the New Trustee to contest the validity or enforceability of any right to payment asserted by any creditor against the 74AJ Trustee, and the 74AJ Trustee hereby agrees that the New Trustee shall have the right but not the obligation to contest the validity or enforceability of any right to payment asserted against the 74AJ Trustee. The term “creditor” as used herein shall mean any person that, as of the date of this Declaration, has any right to

#4833-7140-8279

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74AJ – Receipt, Refunding, and Guarantee Agreements

payment, whether matured or unmatured, liquidated or unliquidated, absolute, fixed or contingent.

FOURTH: The New Trustee hereby releases, remises and forever discharges the 74AJ Trustee (in its representative and other capacities) and its legal representatives, successors and assigns, of and from any and all action or actions, cause or causes of action, suits, sums of money, damages and claims and demands whatsoever, whether at law or in equity, which the New Trustee ever had, now has or hereafter can, shall or may have by reason of any act or omission, cause or thing whatsoever recited, contained, appearing or set forth herein or reasonably to be inferred from anything herein contained.

FIFTH: The New Trustee covenants and agrees that, to the extent of the property receipted for hereunder, the New Trustee will indemnify and save harmless the 74AJ Trustee (in its representative and other capacities) of and from any and all loss, costs, damages, claims and demands of whatever kind or nature that the 74AJ Trustee (in any such capacities) may suffer by reason of any act or omission, cause or thing whatsoever recited, contained, appearing or set forth herein, or reasonably to be inferred from anything herein contained, or in connection with the enforcement of this indemnity.

SIXTH: For the avoidance of doubt, and notwithstanding anything else to the contrary herein (but subject to the parenthetical language in paragraphs FOURTH and FIFTH), it is hereby declared that the AJ Trustee and the New Trustee are entering into this Agreement in their representative capacities only and shall have no liability in any other capacity with respect to the same.

SEVENTH: This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to the choice of law principles thereof.

#4833-7140-8279

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EIGHTH: This Agreement may be executed in counterparts, and such counterparts, taken together, shall constitute a single instrument which shall be binding upon the successors and assigns of the New Trustee and shall run to the benefit of the successors and assigns of the 74AJ Trustee.

[Signature page follows]

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NAS2448

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74AJ – Receipt, Refunding, and Guarantee Agreements

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the 8th day of June, 2019.

CORNICE FIDUCIARY MANAGEMENT
LLC, Trustee of the AJ Irrevocable Trust

By: _____

Name: Jeffrey Robins
Title: Vice President

MCM FIDUCIARY MANAGEMENT LLC,
Trustee of the 74AJ Trust

By: _____

Name: _____
Title: _____

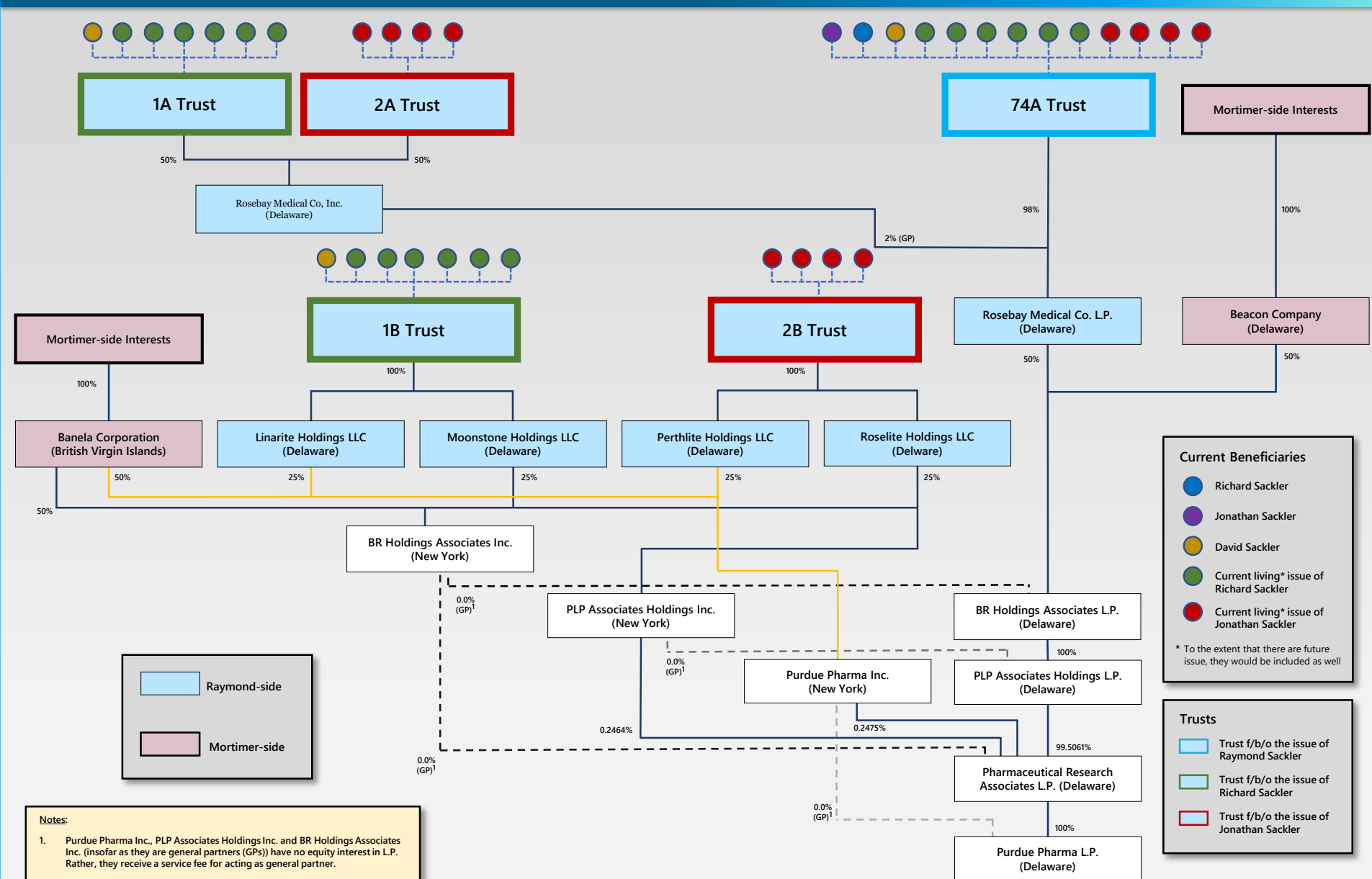
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- 5 -

NAS2449

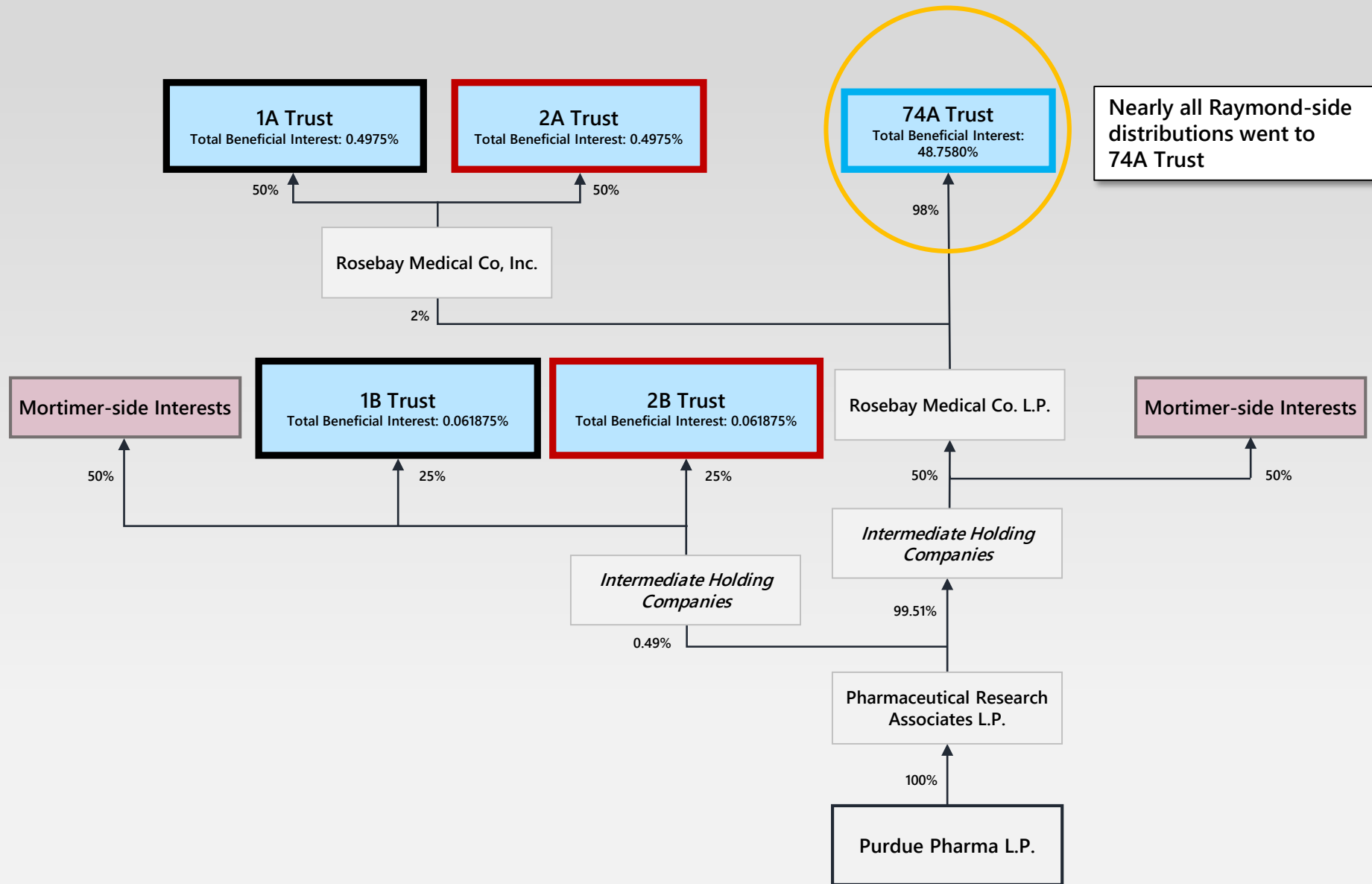
Raymond-side Informational Presentation

Supplemental Materials



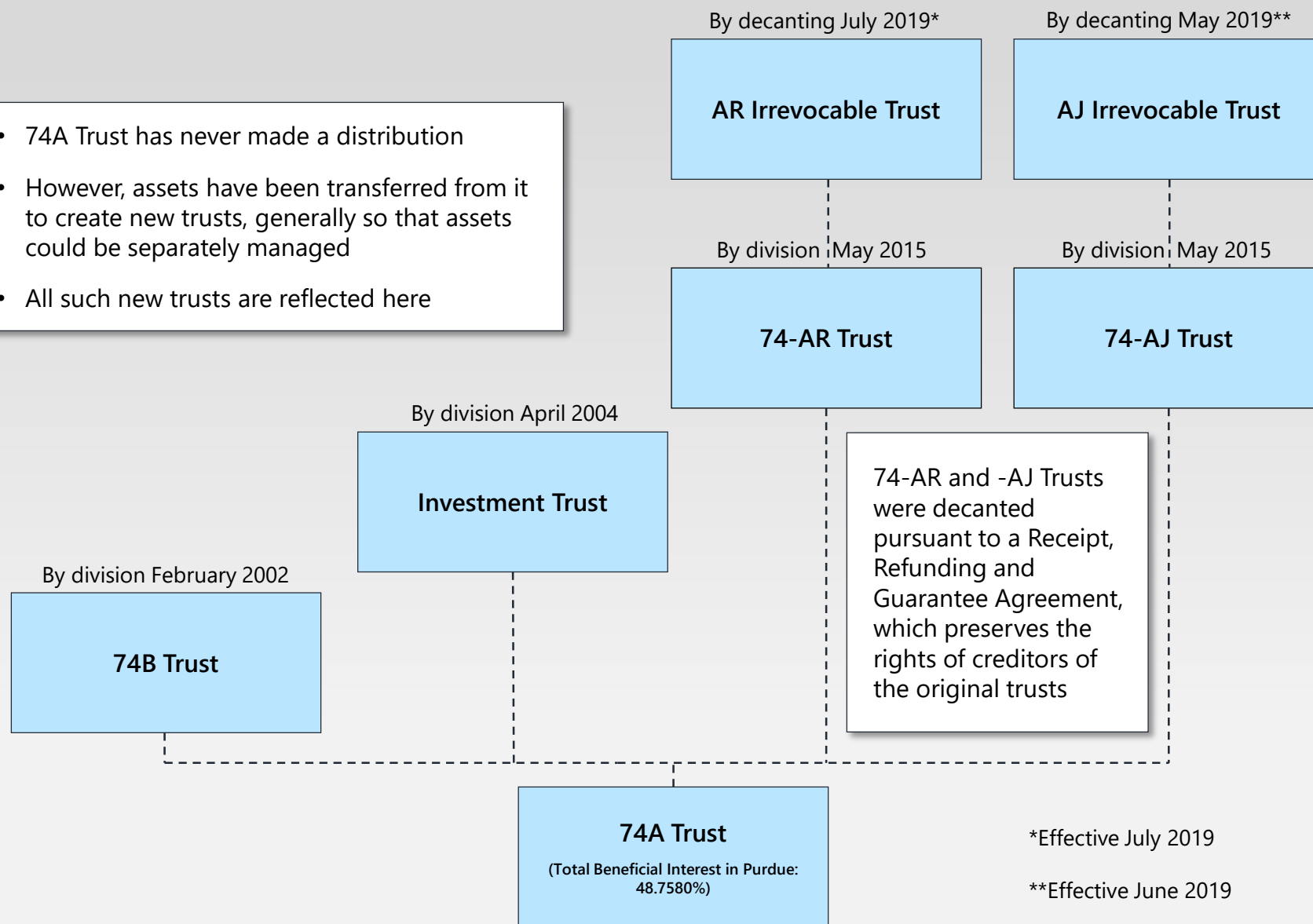
74A and Certain Other Trusts

Flow of Distributions from Purdue to Raymond-side Trusts



NAS2453

- 74A Trust has never made a distribution
- However, assets have been transferred from it to create new trusts, generally so that assets could be separately managed
- All such new trusts are reflected here



*Effective July 2019

**Effective June 2019

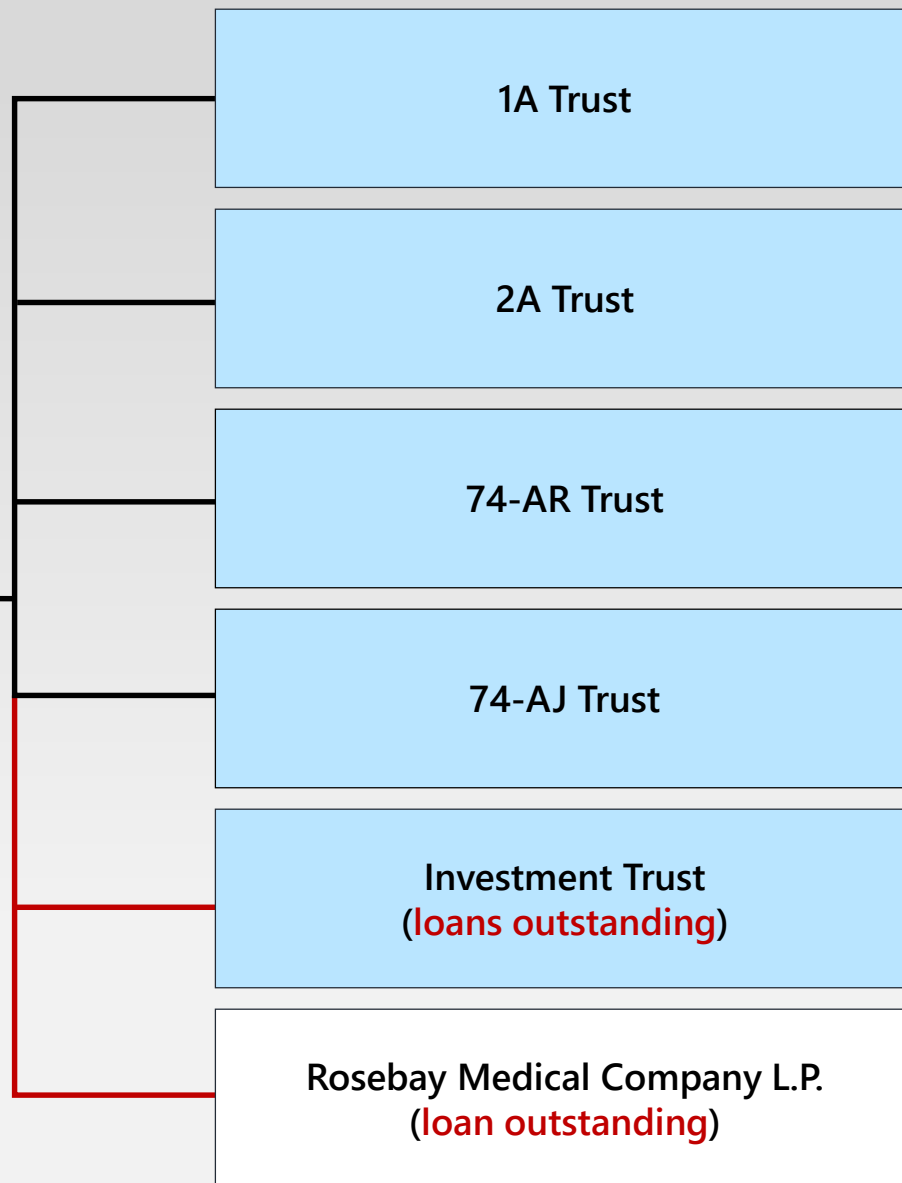
NAS2454

Loans from 74A Trust

19-23649-Sub E-7:2007-07232-File 08/05/24 Entered 08/05/24 15:12 Page 16 of 96
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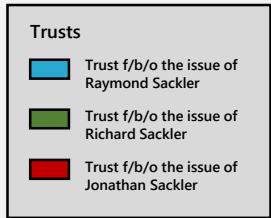
- 74A Trust has also made loans to other Raymond-side trusts and a l-way entity
- All such loans have been repaid, except for the loans to Investment Trust and Rosebay Medical Company L.P.

74A Trust
(Total Beneficial Interest in Purdue: 48.7580%)

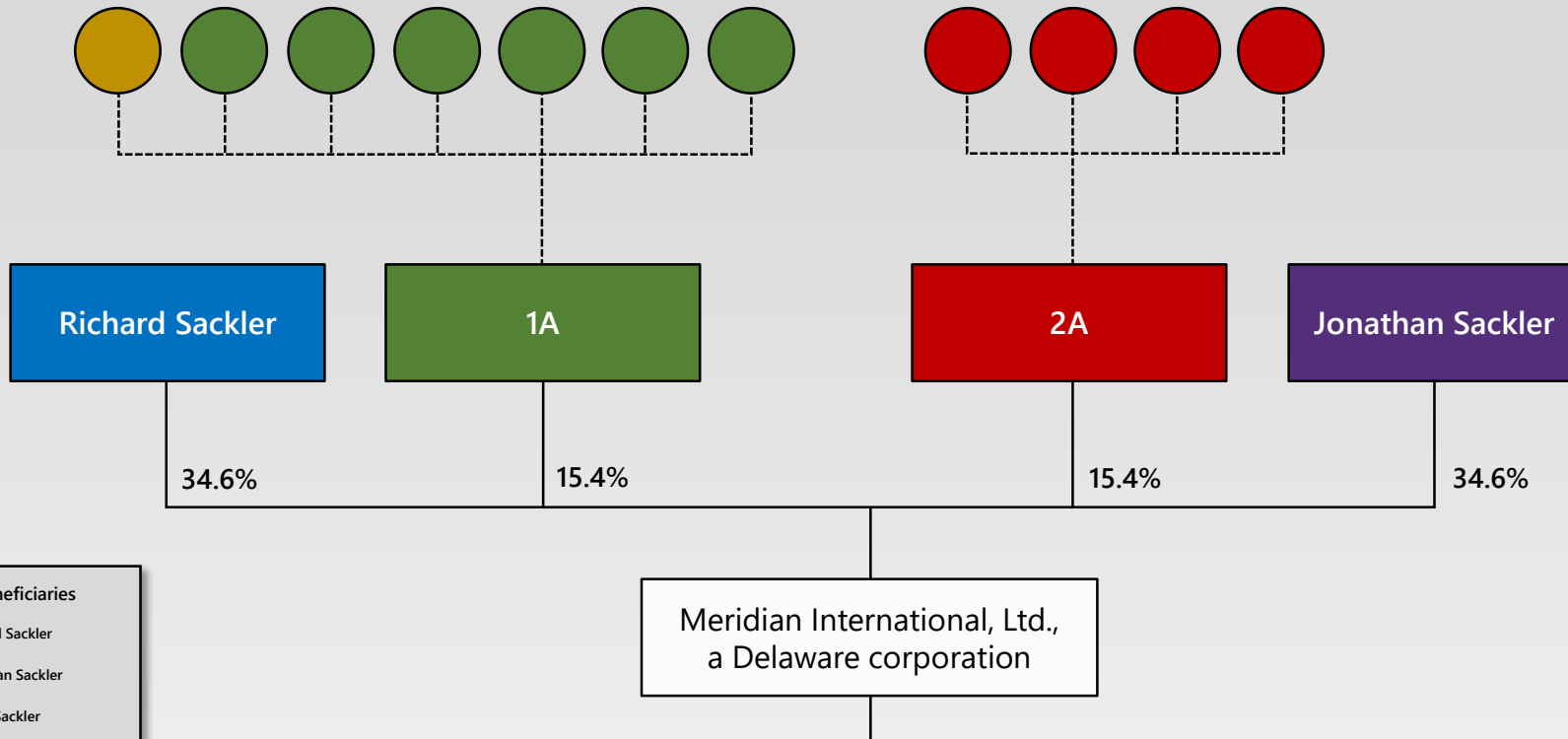


NAS2455

II-Way Entity Ownership



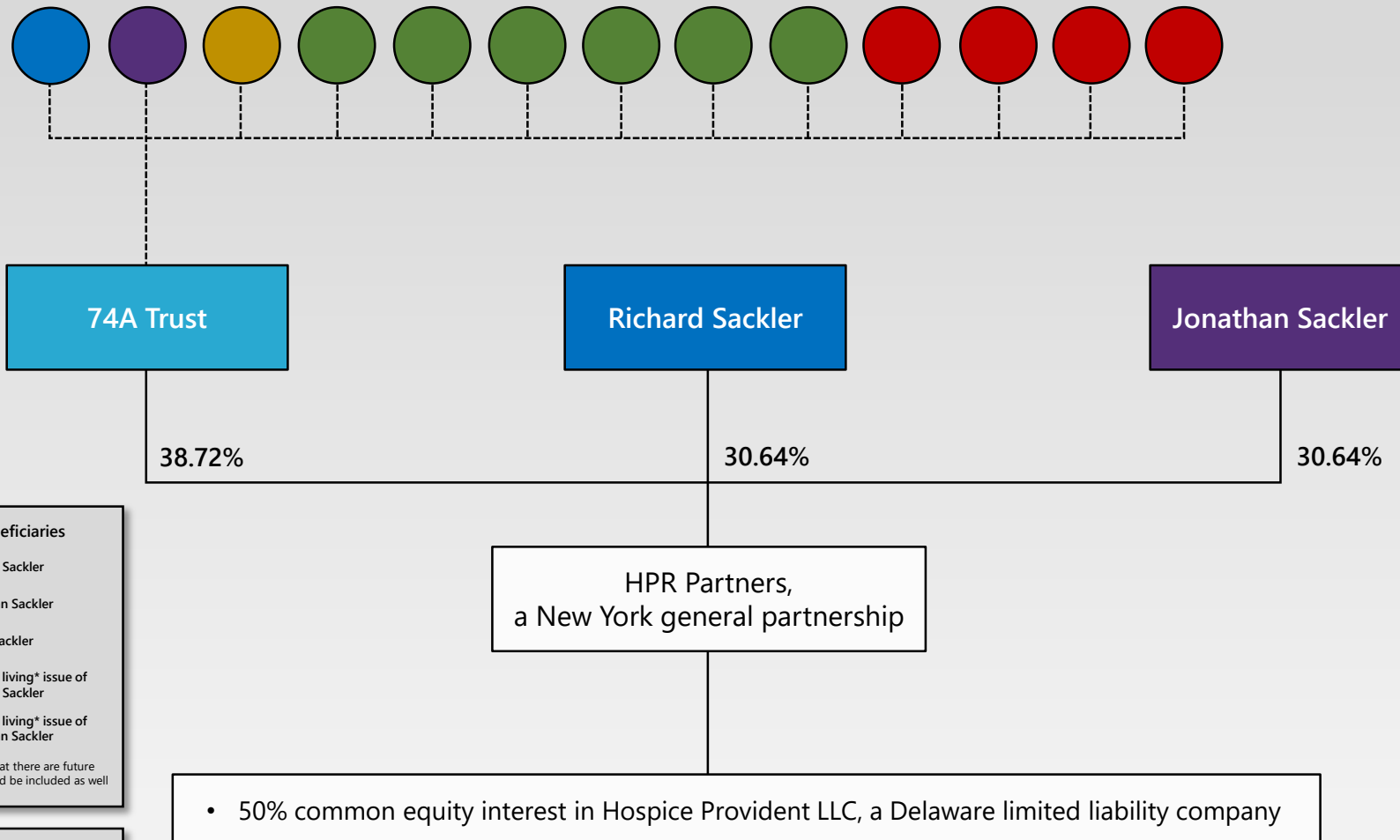
- NAS2457**



- 50% common equity interest in Caas Leasing, Inc., a dormant Delaware corporation
- 50% common equity interest in E.R.G. Realty, Inc., a New York corporation (i.e. the entity that owns 15-17 East 62nd Street)
- 50% common equity interest in Mundipharma GesmbH, an Austrian company (and branch offices of this entity that exist in Czech Republic, Russia, Slovak Republic and Kazakhstan)
- 36.5% common equity interest in Rafa Laboratories Limited, an Israeli company

Trusts

- Trust f/b/o the issue of Raymond Sackler
- Trust f/b/o the issue of Richard Sackler
- Trust f/b/o the issue of Jonathan Sackler



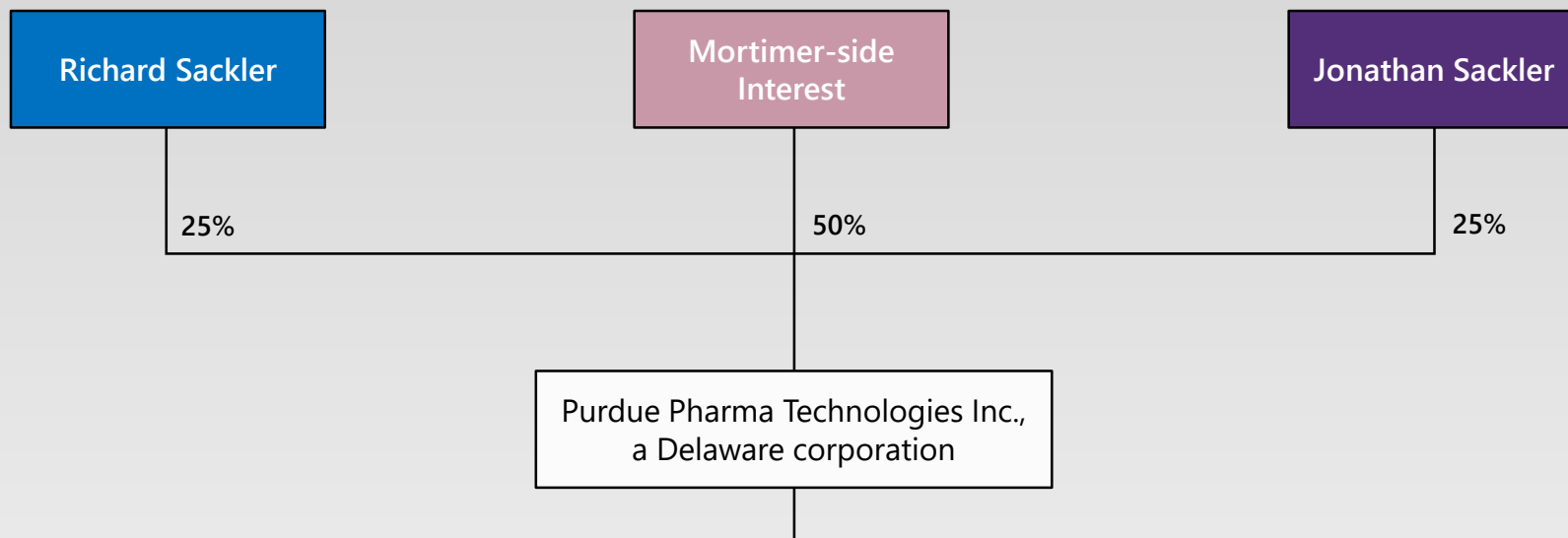
Current Beneficiaries

- Richard Sackler
- Jonathan Sackler
- David Sackler
- Current living* issue of Richard Sackler
- Current living* issue of Jonathan Sackler

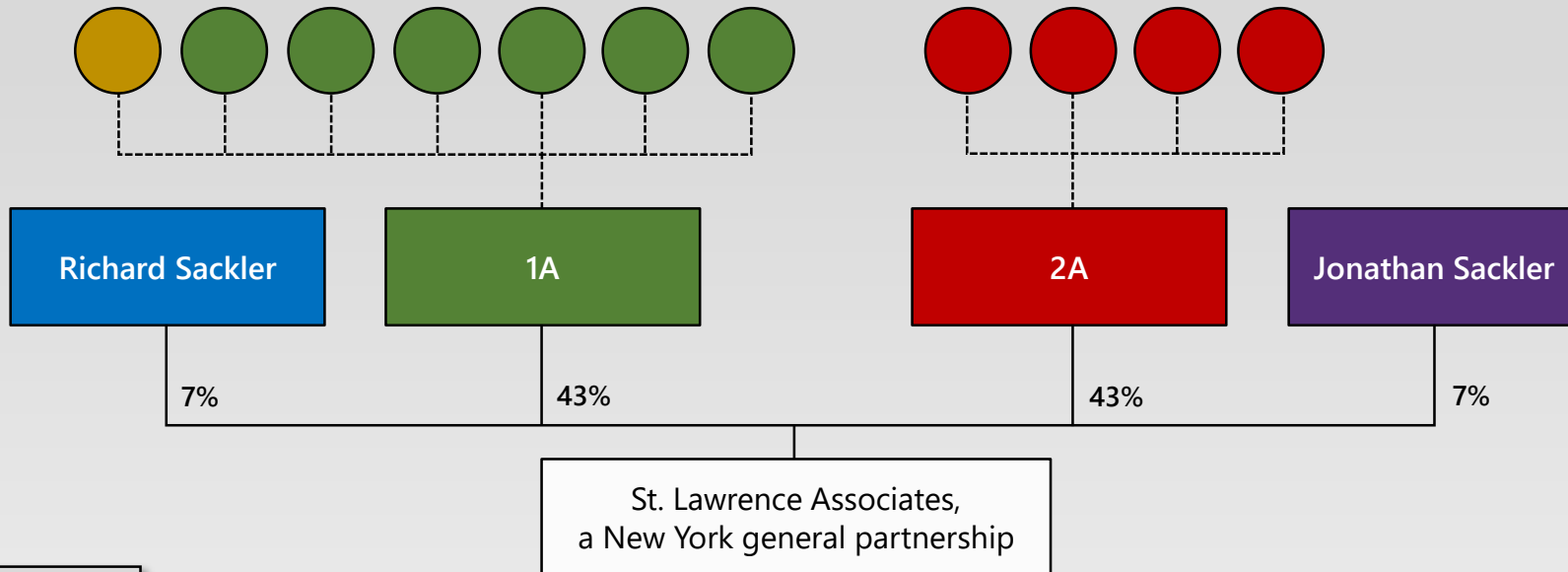
* To the extent that there are future issue, they would be included as well

Trusts

- Trust f/b/o the issue of Raymond Sackler
- Trust f/b/o the issue of Richard Sackler
- Trust f/b/o the issue of Jonathan Sackler



- 100% common equity interest in Nappwood Land Corporation, a New Jersey corporation
- 100% common equity interest in Sawwood Land Corporation, a New York corporation
- 100% common equity interest in The Seven Hundred Realty Corporation, a New Jersey corporation
- 100% common equity interest in Midvale Chemical Company, a New Jersey corporation
- 100% common equity interest in Vitamerican Corporation, a Delaware corporation
- 100% common equity interest in Vitamerican Chemicals, Inc., a New Jersey corporation
- 100% common equity interest in Pharma Technologies Inc., a New York corporation



Current Beneficiaries

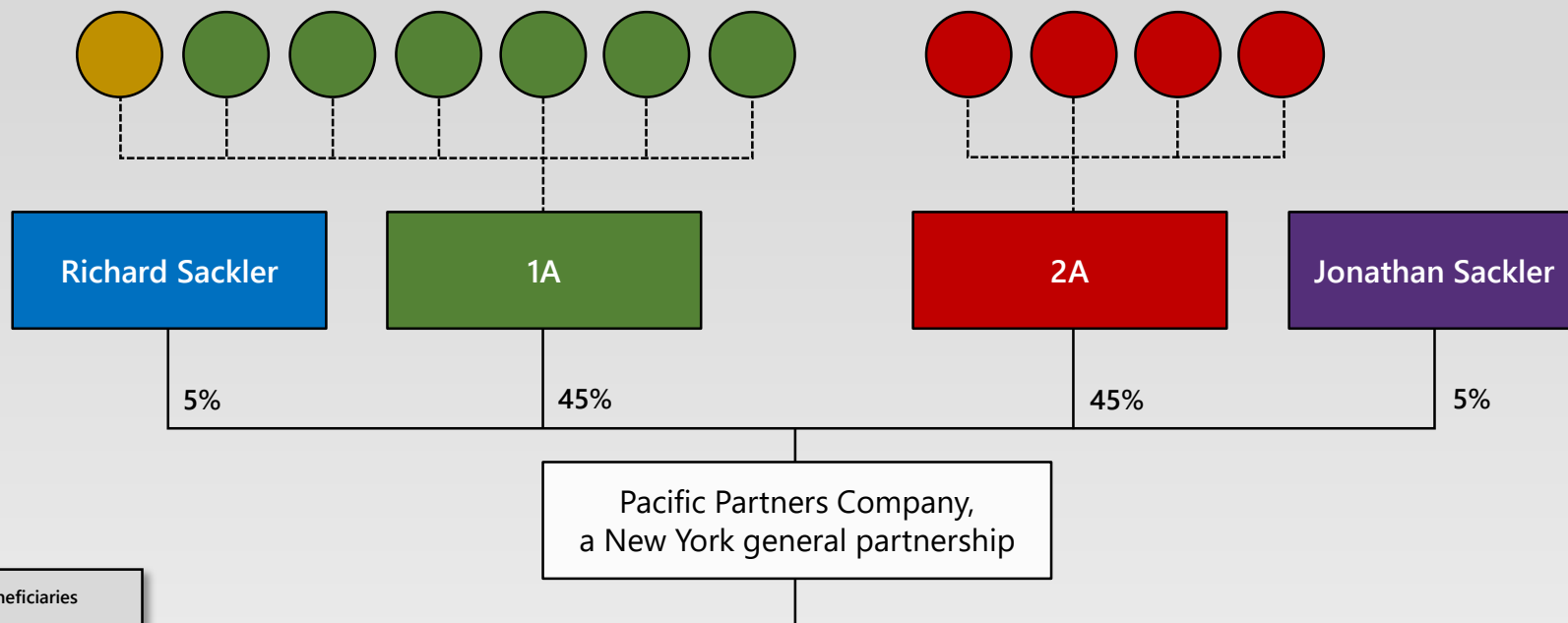
- Richard Sackler
- Jonathan Sackler
- David Sackler
- Current living* issue of Richard Sackler
- Current living* issue of Jonathan Sackler

* To the extent that there are future issue, they would be included as well

Trusts

- Trust f/b/o the issue of Raymond Sackler
- Trust f/b/o the issue of Richard Sackler
- Trust f/b/o the issue of Jonathan Sackler

- 100% common equity interest in G.H. Carrell Limited, a Bermuda limited company
- 50% common equity interest in L.P. Clover Limited, a Bermuda limited company
- 50% common equity interest in Mundipharma Laboratories GmbH, a Swiss company, and its representative office in Indonesia
- 50% common equity interest in Mundipharma Pte. Limited, a Singapore company
- 50% common equity interest in Mundipharma LATAM GmbH, a Swiss company
- 14.73% common equity interest in Mundipharma Bradenton B.V., a Netherlands company
- 14.73% common equity interest in Mundipharma B.V., a Netherlands company
- 14.73% common equity interest in Bradenton Products B.V., a Netherlands company



Current Beneficiaries

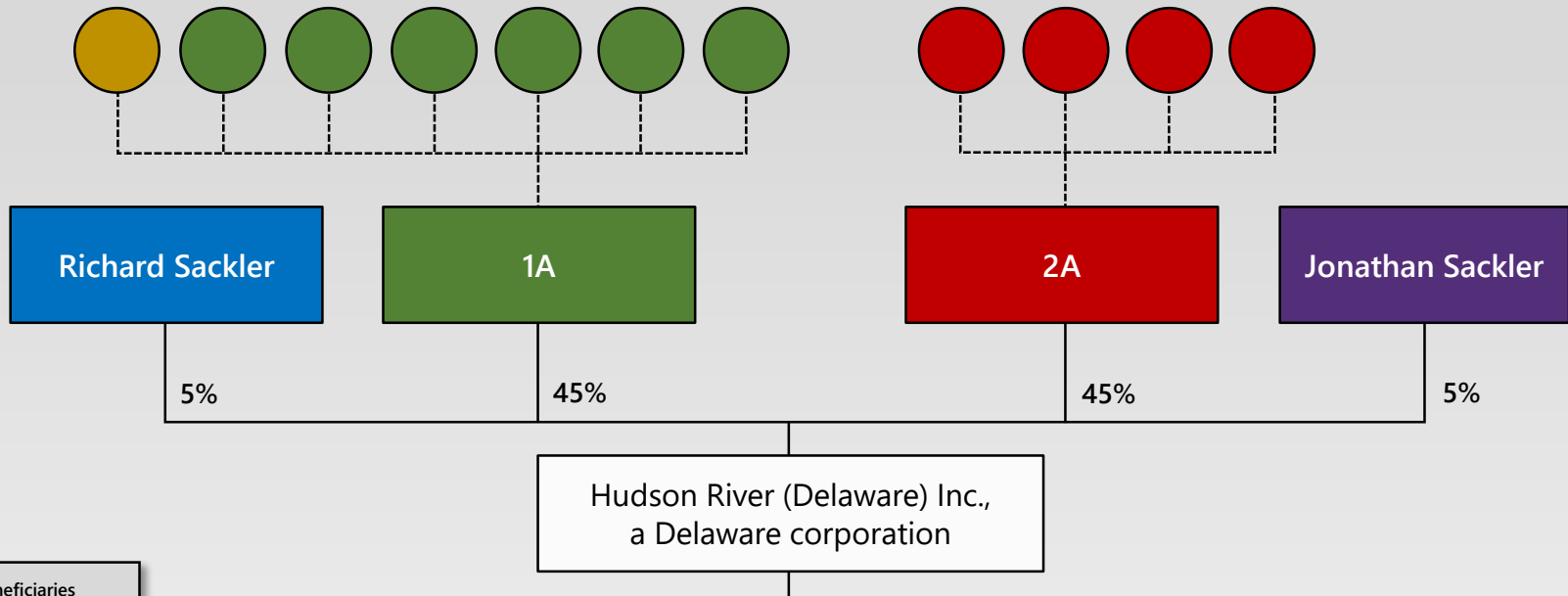
- Richard Sackler
- Jonathan Sackler
- David Sackler
- Current living* issue of Richard Sackler
- Current living* issue of Jonathan Sackler

* To the extent that there are future issue, they would be included as well

Trusts

- Trust f/b/o the issue of Raymond Sackler
- Trust f/b/o the issue of Richard Sackler
- Trust f/b/o the issue of Jonathan Sackler

- 100% common equity interest in B. L. Carrolton Limited, a Bermuda company
- 50% common equity interest in Mundipharma International Holdings Limited, a Bermuda company
- 50% common equity interest in Mundipharma International Corporation Limited, a Bermuda company
- 50% common equity interest in Clinical Designs Limited, a United Kingdom company
- 50% common equity interest in Mundipharma Ophthalmology Corporation Limited, a Bermuda company
- 50% common equity interest in Mundipharma International Limited, a Bermuda company
- 50% common equity interest in Mundipharma Corporation Limited, a United Kingdom company
- 50% common equity interest in Mundipharma Corporation (Ireland) Limited, an Ireland company
- 35.27% common equity interest in Mundipharma Bradenton B.V., a Netherlands company;
- 35.27% common equity interest in Mundipharma B.V., a Netherlands company
- 35.27% common equity interest in Bradenton Products B.V., a Netherlands company






Current Beneficiaries

-  Richard Sackler
-  Jonathan Sackler
-  David Sackler
-  Current living* issue of Richard Sackler
-  Current living* issue of Jonathan Sackler

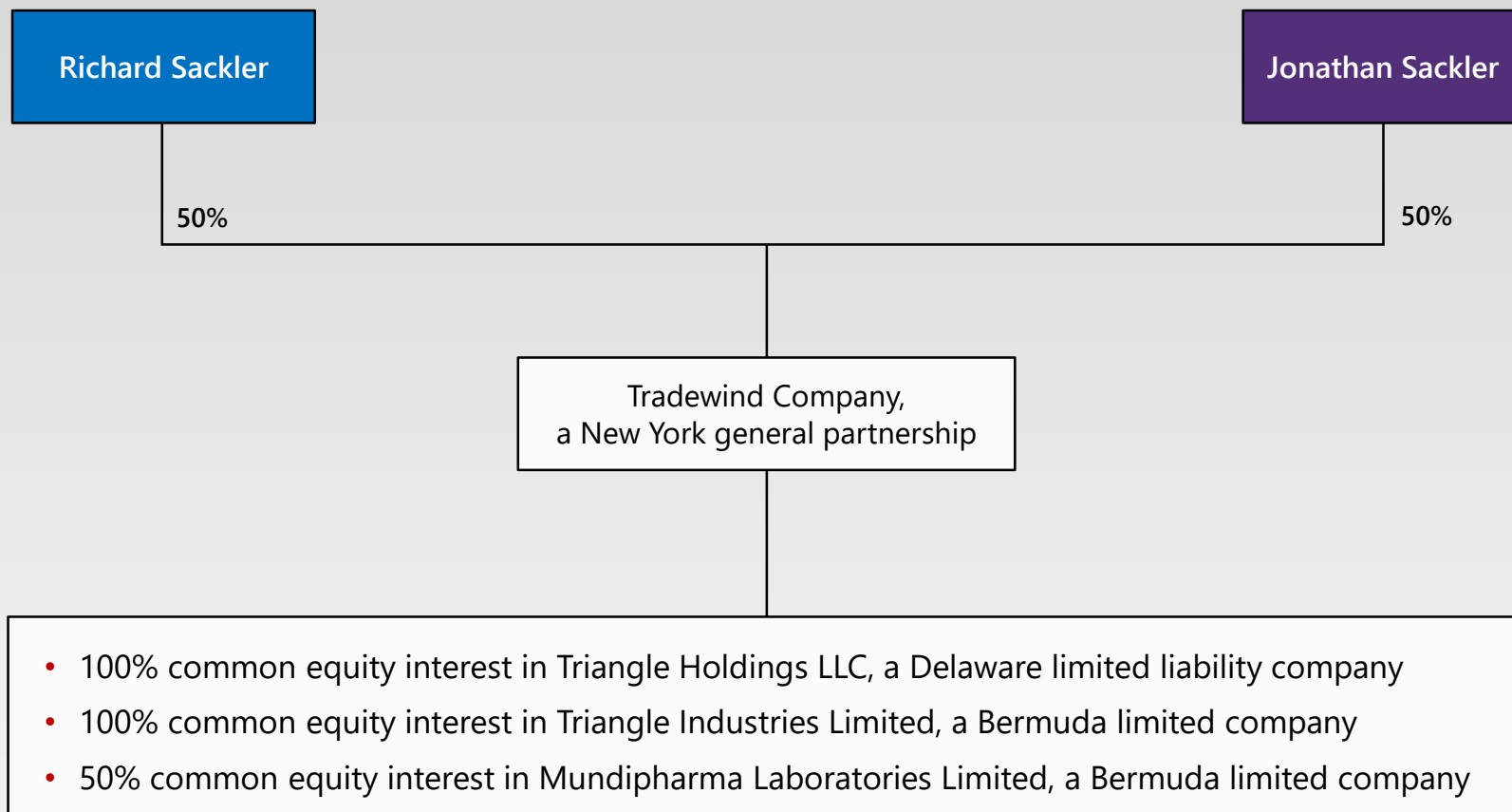
* To the extent that there are future issue, they would be included as well

Trusts

-  Trust f/b/o the issue of Raymond Sackler
-  Trust f/b/o the issue of Richard Sackler
-  Trust f/b/o the issue of Jonathan Sackler

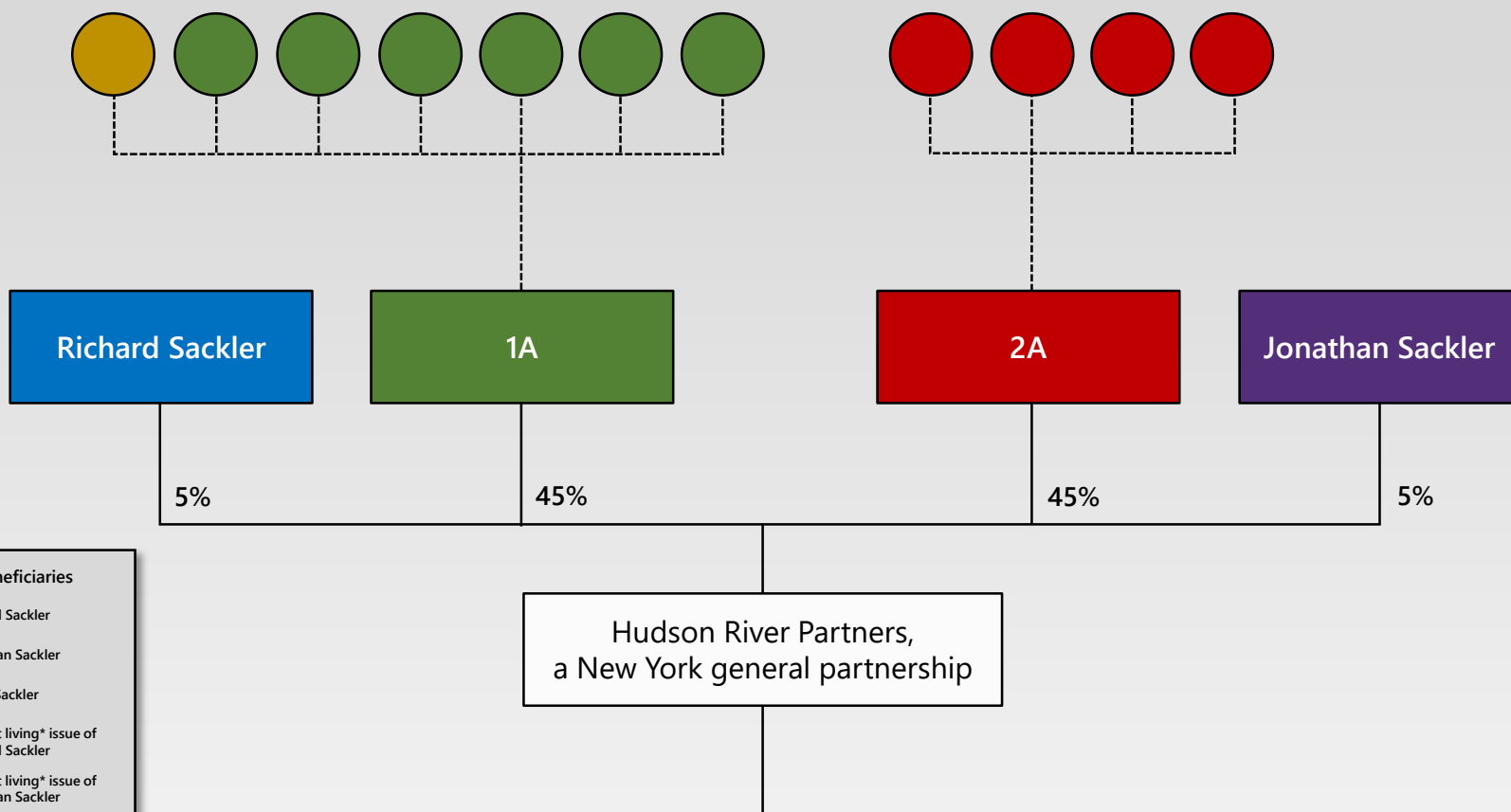
- 100% common equity interest in Mallard Limited, a Bermuda company
- 25% common equity interest in MNB Company, a Bermuda company
- 47.62% common equity interest in Mundipharma Limited, a Bermuda limited company
- 50% common equity interest in Mundipharma International Services S.ar.L., a Luxembourg limited liability company
- 50% common equity interest in Mundipharma International Services GmbH, a Swiss company
- 50% common equity interest in Mundipharma EDO GmbH, a Swiss company
- 50% common equity interest in Mundipharma International Services Limited, a United Kingdom company
- 50% common equity interest in Mundipharma Medical Company, a Bermuda company, and its Swiss branch
- 50% common equity interest in MN Consulting LLC, a Bermuda company
- 50% common equity interest in Mundipharma Ophthalmology Products Limited, a Bermuda limited company
- 50% common equity interest in Mundipharma Medical Company Limited, a United Kingdom company
- 50% common equity interest in Mundipharma Biologics GmbH, a German company
- 50% common equity interest in Mundipharma Biologics S.L., a Spanish company
- 33.3% common equity interest in Transworld Pharma Limited, a Bermuda

NAS2463



Hudson River Partners

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Current Beneficiaries

- Richard Sackler
- Jonathan Sackler
- David Sackler
- Current living* issue of Richard Sackler
- Current living* issue of Jonathan Sackler

* To the extent that there are future issue, they would be included as well

Trusts

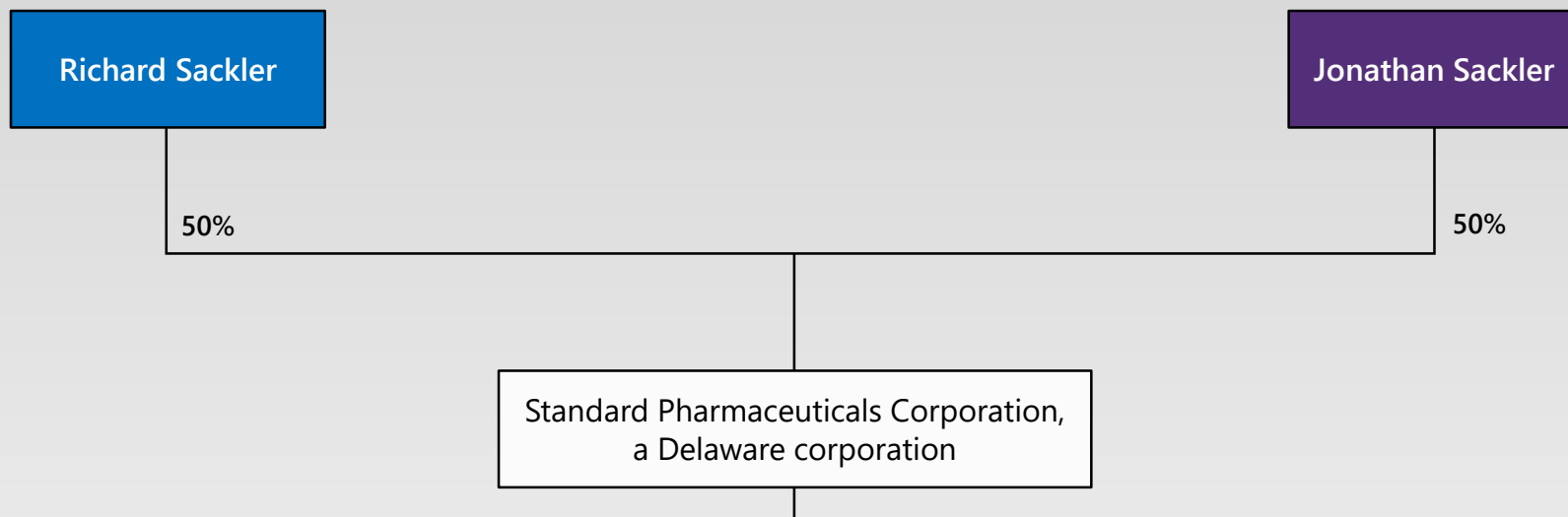
- Trust f/b/o the issue of Raymond Sackler
- Trust f/b/o the issue of Richard Sackler
- Trust f/b/o the issue of Jonathan Sackler

- 96% common equity interest in China Sea Company, a Delaware limited partnership
- 50% common equity interest in Euro-Celtique S.A., a Luxembourg company

NAS2465



- 2% common equity interest in Mundipharma Company, a Bermuda company
- 2% common equity interest in Mundipharma Ltd., a Mauritius company
- 2% common equity interest in Mundipharma (China) Pharmaceutical Company Limited, a Chinese company

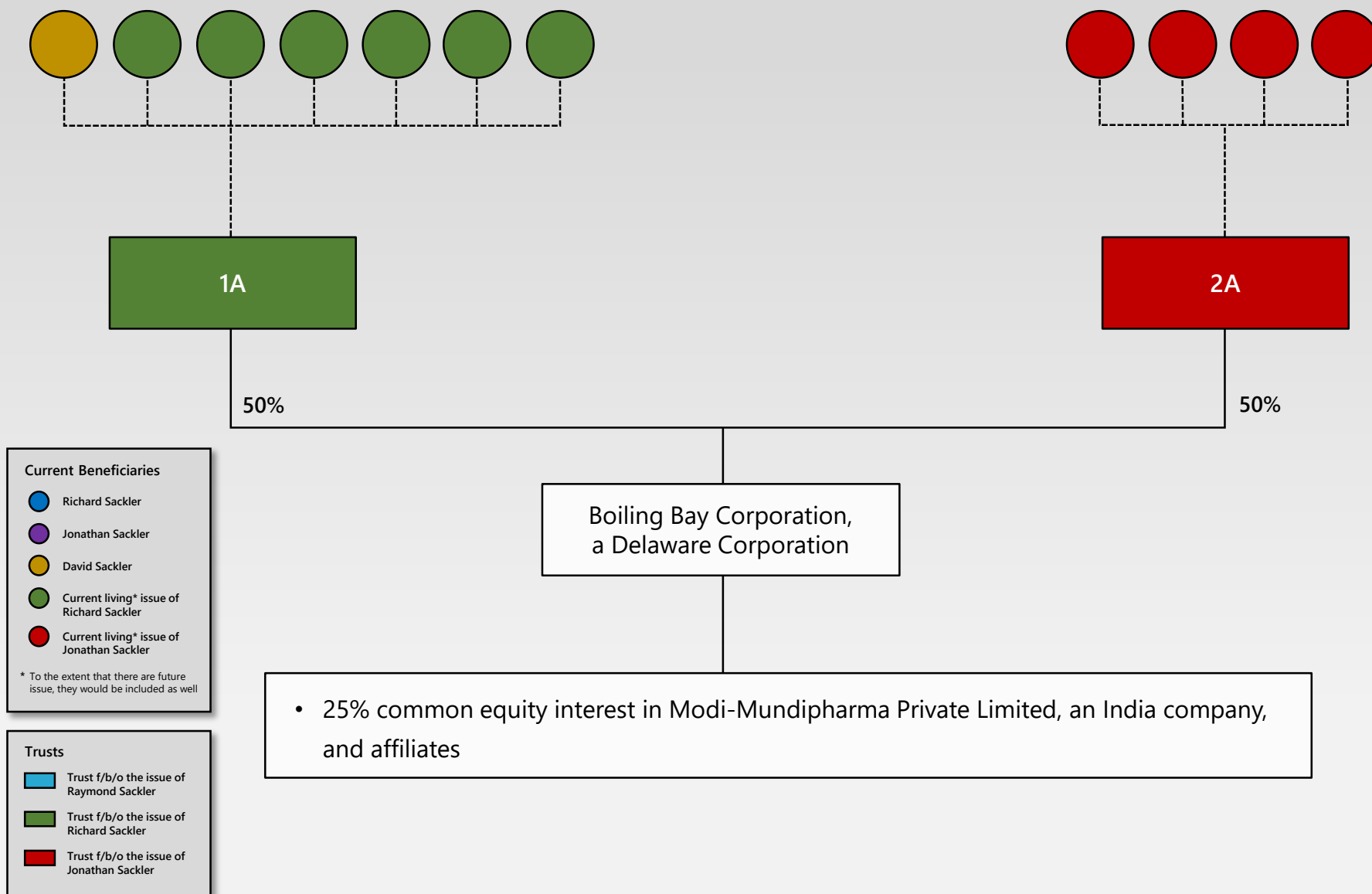


- 50% common equity interest in Mundipharma Verwaltungsgesellschaft mbH, a German company. This company acts as the general partner of Mundipharma Deutschland GmbH & Co. KG, which owns:
 - 100% common equity interest in Mundipharma GmbH, a German company
 - 100% common equity interest in Krugmann GmbH, a German company
 - 100% common equity interest in Mundichemie GmbH, a German company
- Richard and Jonathan Sackler also own DM 450,000 of preferred quotas issued by Mundipharma Deutschland GmbH & Co. KG



Boiling Bay Corporation

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Exhibit B

Raymond-side Net Assets Report

January 15, 2020

*Prepared Pursuant to the Amended and Restated Case Stipulation
Among the Debtors, the Official Committee of Unsecured Creditors
and Certain Related Parties*

- This report is provided under the conditions set forth for Professionals' Eyes Only / Highly Confidential Information in the Proposed Protective Order filed with the Court on January 9, 2020. All capitalized terms used on this page (and only this page) have the same meanings as the terms are defined in the Proposed Protective Order.
- By viewing this report and the accompanying presentation (whether in-person or by remote access) you are agreeing to the terms of the Proposed Protective Order governing Professionals' Eyes Only/Confidential Information, including, without limitation, the following provisions:
 - Attendance to this report and presentation is restricted to Outside Counsel and Professionals retained by the Debtors, Committee, Consenting Ad Hoc Committee, and the Ad Hoc Group of Non-Consenting States; Member Outside Counsel for Members of the Committee; and View-Only Designees for Members of the Committee, Consenting Ad Hoc Committee, and the Ad Hoc Group of Non-Consenting States.
 - The name of each View-Only Designee in attendance has been provided in advance to Counsel to the Family Members and Family Entities.
 - No View-Only Designee will engage in behavior that would render the purpose of view-only access a nullity.
 - This report or the presentation of this report shall be used solely for purposes of the Proceeding, and the contents in this report or the presentation of this report shall not be disclosed to any person or entity that is not in attendance.

- *Huron Consulting Services LLC ("Huron") was retained by Milbank LLP and Joseph Hage Aaronson LLC (together "Counsel") to provide certain services as set forth in the engagement letter dated May 20, 2019 ("Engagement Letter").*
- Huron is a management consulting firm and not a CPA firm. Huron does not provide attest services, audits, or other engagements in accordance with standards established by the American Institute of Certified Public Accountants ("AICPA ") or promulgated by the Public Company Accounting Oversight Board ("PCAOB"). The procedures Huron will perform are for the purposes of responding to the services outlined in the Engagement Letter and will not include independent verification of information provided by management, financial statement balances or internal controls, the performance of which might reveal additional information that could affect the findings of our work. Accordingly, we will express no opinion or other form of assurance on any financial statements, management representations of other derived data accompanying or included in our work.
- Any analytical, forecasting or other model that we create as part of our services will be unique to this engagement, based on specific circumstances and assumptions, and may not be appropriate for use when those circumstances and assumptions change.

Introduction

Amended and Restated Stipulation Information Report

The Amended and Restated Stipulation contemplates that the Shareholder Parties will provide the following to the legal and financial advisors to the Debtors and the UCC:

- (i) “[A] report setting forth the net assets of the Initial Covered Sackler Persons, which report will set forth the approximate aggregate value of the assets owned by category (e.g. cash, securities, real estate, private and other investments, etc.) and the approximate liabilities, also by category”
 - The categories used for this Raymond-side Net Assets Report (this “Report”) are listed and described on pages 88-91 hereof
- (ii) “An attestation from a responsible person or independent third-party as to the accuracy of the report”

See Amended and Restated Stipulation ¶ 17(a)

The Amended and Restated Stipulation provides that “Initial Covered Sackler Person” means as follows:

- Beverly Sackler, David A. Sackler, Ilene Sackler, Jonathan D. Sackler, Kathe Sackler, Mortimer D.A. Sackler, Richard S. Sackler, and Theresa Sackler;
- any trusts of which any of the foregoing are beneficiaries, and the trustees thereof (solely in their capacities as such); and
- each Shareholder Party and each other entity or person that directly or indirectly owns equity in, or has voting control over, any of the Debtors

See Amended and Restated Stipulation ¶ 1

Raymond-side Initial Covered Sackler Persons

Raymond-side Initial Covered Sackler Persons are listed in the Raymond-side Informational Presentation provided on November 22, 2019 (the “November 22 Presentation”)

For the purpose of this Report, the Initial Covered Sackler Persons are Organized as Follows:

- **Individuals:**

- Individuals consist of Richard Sackler, Jonathan Sackler, David Sackler, and the Estate of Beverly Sackler⁽¹⁾
- Certain revocable and self-settled trusts described in Categories Three and Four (defined below) of the November 22 Presentation are instead described in this Report alongside the relevant individuals (i.e., Richard Sackler, Jonathan Sackler David Sackler, and the Estate of Beverly Sackler)

- **Trusts:** Trusts are described in four general categories for this Report:

- Category One: Trusts that indirectly own interests in Purdue
- Category Two: Trusts created by division or decanting from other trusts
- Category Three: Other trusts that directly and/or indirectly own interests in IACs
- Category Four: Other trusts, including life insurance trusts

- **Entities:** Entities consist of various limited partnerships, limited liability companies, and corporations through which Raymond-side interests in Purdue are held

- As discussed on page 12, because the values of all such entities are captured on the balance sheets of the individuals and trusts presented herein (because such individuals and trusts are the entities’ ultimate owners), the entities are separately presented in Appendix A.

(1) The Initial Covered Sackler Persons also include trustees of the covered trusts, solely in their capacity as such; however, trusts are organized by trust rather than trustee for ease of reference

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Methodology

The following process was followed to prepare the categorized balance sheets presented herein:

1. The financial information for the Raymond-side Initial Covered Sackler Persons was prepared by North Bay Associates ("North Bay"), an entity that provides accounting and tax services for Raymond-side individuals, entities and trusts. North Bay, in the ordinary course of business, maintains the books and records of, and prepares monthly financial statements relating to, nearly all such Initial Covered Sackler Persons.
2. For six Initial Covered Sackler Persons for which North Bay does not, in the ordinary course of business, prepare financial statements, Huron obtained the values of their respective assets and liabilities through discussion with North Bay and review of available records relating to such assets and liabilities.⁽¹⁾ For an additional six Initial Covered Sackler Persons, North Bay provided Huron with balance sheets prepared by an entity other than North Bay.⁽²⁾ For one Initial Covered Sackler Person, North Bay provided Huron with a balance sheet prepared by North Bay at Huron's request.
3. Each balance sheet item was classified into one of the asset or liability categories described on pages 88-91 of this Report.

(1) These six Initial Covered Sackler Persons are: the RSS Revocable Pourover Trust; JDS Revocable Pourover Trust; Trust under Declaration of Trust dated August 23, 1988 f/b/o Richard S. Sackler and Issue of Richard S. Sackler; Trust under Declaration of Trust dated December 17, 1991 f/b/o Richard S. Sackler and Issue of Richard S. Sackler; Trust under Declaration of Trust dated August 23, 1988 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler; and Trust under Declaration of Trust dated December 17, 1991 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler.

(2) These six Initial Covered Sackler Persons are: RSS Fiduciary Management Trust, Crystal Trust, MCM Fiduciary Management Trust, Data Trust, Cornice Trust, and Cedar Cliff Trust, all of which were formed to hold interests in Wyoming entities that serve as trustees for certain Raymond-side trusts. Balance sheets for these Wyoming entities were collected by North Bay and provided to Huron.

4. Where a particular line item on a balance sheet provided by North Bay referred to an interest in an entity that is primarily a holding company, Huron reflected the value of such line item in the category of the underlying investment. For example, several of the Initial Covered Sackler Persons have an interest in a Delaware general partnership that serves as a vehicle for making investments. This entity holds various private equity investments, hedge fund investments, and investments in marketable securities. For the purposes of this Report, each Initial Covered Sackler Person's interest in this entity has been classified based on the nature of the entity's investment.
5. In most instances, the asset values are the amounts reported on the respective Initial Covered Sackler Person's October 31, 2019 balance sheets, unless otherwise noted in this Report. The general bases of valuation used for each asset and liability type are as follows:

Assets:

- a) Cash and Cash Equivalents: Account statement balances.
- b) Accounts Receivable and Prepaid Investments: Expected receivables and amounts paid.
- c) Notes Receivable and Loans: Principal amounts outstanding.
- d) Marketable Securities and Hedge Funds: Closing prices (with respect to publicly-traded securities) and valuations provided by fund managers were used to value nearly all assets in this category. These assets are primarily held indirectly through various investment vehicles.

Assets (cont'd):

- e) Private Equity Investments: Valuations provided by fund managers for investments owned through investment vehicles comprise most of the asset value for private equity investments. Also included in this category are certain entities owned through joint ventures.
 - The investment in Cheyenne Petroleum Company is based on the summarized results of a third-party engineer's petroleum reserve report dated May 2019. The present value of such oil and gas reserves was determined by using discount rates of 10% for Proved Developed Producing reserves and 20% for Proved Undeveloped reserves.
 - The remaining assets in this category, which comprise less than 10% of the total value, are primarily reflective of investments made directly in private companies or investment vehicles managed by family offices or third parties and are reflected either at purchase price or using 2018 tax records.
- f) Real Estate Investments: Valuations provided by third-party fund managers in nearly all cases for investments owned through investment vehicles. The remaining real estate investments, which are primarily held through investment vehicles, are reflected either at purchase price or using 2018 tax records.
- g) Life Insurance – Surrender Value: Statement balances.
- h) Retirement Accounts: Statement balances.
- i) Residential Real Estate: Appraised values, assessed values or, in the absence of the foregoing, tax bases.
- j) Artwork (including Jewelry): Appraised value when available, otherwise cost.
- k) Other Investments: Tax bases.

Liabilities:

- a) Accounts Payable: Actual amounts due for which expected payments will be remitted.
 - b) Short-Term Debt: Principal amounts due.
 - c) Long-Term Debt: Principal amounts due.
 - d) Mortgage Debt: Principal amounts due.
6. The value of assets reflecting direct or indirect ownership of the Debtors were eliminated from this Report.
7. In instances where the net asset value for an Initial Covered Sackler Person would otherwise be negative (each such Initial Covered Sackler Person an "Obligor Person"), the net asset value was adjusted to zero. Where an Obligor Person's net asset value was negative in part due to debt owed to other Initial Covered Sackler Persons (each an "Obligee Person"), for the purpose of this presentation, the value of the assets of the Obligee Person are reduced by the amount by which the face amount of the debt in question exceeded the assets of the Obligor Person. This was done to reflect the net recoverable value relating to the debt. For example, if liabilities exceeded assets for an Obligor Person by \$50 and the Obligor Person has a \$100 note payable to an Obligee Person, the net assets of the Obligor Person would be reflected as \$0.0 and the value of the Obligee Person's note receivable would be reduced by \$50, thus balancing in the aggregate. In one case, where an Obligor Person had issued both secured and unsecured debt, the associated asset of the Obligee Person was reduced before the secured debt.

8. All Raymond-side Initial Covered Sackler Persons that own one or more Debtors but are not their ultimate owners ("Intermediate Entities") were presented separately. Because the values of all Intermediate Entities are captured on the balance sheets of their ultimate owners, the net asset values of the Intermediate Entities is duplicative of information presented elsewhere in this Report and therefore should not be viewed as an addition to the total net asset value of non-Intermediate Entities.
9. Certain of the balance sheets prepared for individual Initial Covered Sackler Persons by North Bay in the ordinary course of business include line items in the asset column relating to trusts that are themselves Initial Covered Sackler Persons. The net asset values of such trusts are not reflected as assets of such individuals, but are instead presented independently, consistent with the presentation of Initial Covered Sackler Persons in this Report generally.
10. Solely in instances where a third-party provides an estimate or statement of value (such assets, "Third-Party Valued Assets"), "unrealized gain/loss" is not presented for any asset that is not a Third-Party Valued Asset.
 - a) An illustrative 33% blended tax rate (for presentation purposes only) was applied to the estimated unrealized gains to illustrate the hypothetical tax obligation that would result from a sale of such Third-Party Valued Assets.
11. For each Raymond-side Initial Covered Sackler Person, we reflect net asset value in two ways:
 - i. We account for all assets, using the illustrative valuation of the IACs (as defined on Appendix B) described on pages 13-15 of this Report and
 - ii. We account for all assets other than the IACs to present approximate net asset value in excess of the assets pledged as part of the proposed settlement.

Allocation of Independent Associated Companies

- The IACs have retained an investment banker to market the businesses for sale. The value of the IACs is currently carried on the balance sheets at book value. No fair market valuation for the IACs currently exists. An independent fair market value of the IACs is outside the scope of this report.
- For the purpose of this Report and to illustrate how the proceeds from the sale of the IACs might potentially flow to the individual Initial Covered Sackler Persons, a hypothetical gross sale value for all the IACs of \$4.5B ("Hypothetical IAC Value") was chosen and the value was allocated among the IACs.
- In valuing the IACs, we applied a 33% blended tax rate to the Hypothetical IAC Values consistent with previous discussions with creditors and their respective advisors.
- The 5-year (2020 – 2024) projected results from operations were prepared by the IACs as part of their normal planning process was used as the basis for allocating the Hypothetical IAC Value.

Allocation of Independent Associated Companies

- For purposes of allocation, the Hypothetical IAC Value was divided equally between the following metrics:
 - “Profit/(Loss) before Other Charges”, consisting primarily of Net Sales, less:
 - Cost of Sales
 - Selling and Promotional Costs
 - General and Administrative Costs
 - Net Profit/(Loss) After Tax, consisting primarily of Profit/(Loss) before Other Charges, less:
 - R&D and New Product Expenses
 - Amortization of Intangibles
 - Depreciation is not specifically delineated on the P&L reviewed, rather it is included in multiple P&L expense categories (e.g., R&D and COGS)
 - Tax Charges, only taxes that occur at the entity level
- These metrics were chosen to allocate the Hypothetical IAC Value in a manner that considers both the operational performance of IACs both before and after non-cash charges. The allocation is a purely mathematical exercise for illustrative purposes only, and no subjective adjustments were made.
- Half of the \$4.5B was allocated based on each IAC’s Profit/(Loss) before Other Charges as a percentage of total Profit/(Loss) before Other Charges, and half was allocated based on each IAC’s Net Profit/(Loss) After Tax as a percentage of total Net Profit/(Loss) After Tax.

Allocation of Independent Associated Companies

- In certain instances, where multiple income statements were prepared for an IAC, for example, where projections for each region in which an IAC operates or where there was a separate income statement for adjustments to U.S. GAAP. The aggregate IAC metrics were used for the purpose of allocating the Hypothetical IAC Value.
- Each Initial Covered Sackler Person's interest in the allocated value of the IAC was determined by mapping the allocated value through the legal structure.
- Because the Raymond and the Mortimer sides of the Sackler family each directly or indirectly own 50% of the IACs, the allocation of the Hypothetical IAC Value results in each family directly or indirectly holding an approximately equal share of the amount.
 - \$4,496.1M of the total value of the IACs (\$4.5B) are owned equally by the Raymond and Mortimer sides of the Sackler family.⁽¹⁾
 - \$1,934.5M of the Raymond-side's interests is held by Initial Covered Sackler Persons and the remaining \$313.6M is held by non-Initial Covered Sackler Persons.⁽²⁾
- When applying the allocated value to an individual IAC, the value was applied first to the notes payable owed to the Initial Covered Sackler Person or entities owned directly or indirectly by the Initial Covered Sackler Person.
- If a Hypothetical IAC Value was less than the notes payable owed by that IAC, the noteholders would recover only their pro rata share of the Hypothetical IAC Value; any IAC equity interest would be eliminated. The recovery on the IAC note receivable is reclassified to the IAC balance sheet category.
- The IAC category reflects the Initial Covered Sackler Persons entire interest in IACs wholly owned by the Sackler family (both equity and notes receivable).

(1) The remaining \$3.9M is owned by Purdue and a non-Initial Covered Sackler Person.

(2) As indicated in the November 22 Presentation, some of the Raymond-side interests in the IACs are directly or indirectly owned by non-Initial Covered Sackler Persons.

Executive Summary

Individuals

- Plaintiffs have asserted claims against the four specified individuals.
- The net asset values for each of the individuals and the relevant revocable and self-settled trusts are as follows:

(\$ in Millions)	Net Asset Value (including IACs)	Net Asset Value (excluding IACs)
Richard Sackler	\$ 375.8	\$ 177.6
Jonathan Sackler	161.3	90.3
David Sackler	0.1	0.1
Estate of Beverly Sackler	5.0	5.0
Beverly Sackler Revocable Trust	187.8	187.8

- Although claims must be considered on an entity-by-entity basis, the sum of the net asset value presented for all specified individuals is \$730.0M including IACs, \$460.8M excluding IACs, and \$284M also excluding the value of the assets in the Beverly Sackler Revocable Trust that would go to beneficiaries that are charitable organizations.
- Continued litigation of claims against the specified individuals would substantially deplete their respective assets even if judgments could be obtained.

Trusts that Indirectly Own Interests in Purdue

- Five trusts that are Initial Covered Sackler Persons indirectly own interests in Purdue.
- The net assets for each of these five trusts is as follows:

(\$ in Millions)	Net Asset Value (including IACs)	Net Asset Value (excluding IACs)
74A Trust	\$ 545.9	\$ 182.8
1A Trust	849.1	527.9
2A Trust	966.3	645.1
1B Trust	3.0	2.6
2B Trust	3.0	2.6

- Each of these trusts is an irrevocable, non-grantor, discretionary spendthrift trust.
- 1A and 2A Trusts:
 - 1A Trust and 2A Trust each have little exposure as subsequent transferees of Purdue distributions:
 - 1A Trust and 2A Trust, which each own 50% of the common equity of Rosebay Medical Company, Inc. ("RMI"), each received \$17.5M of dividends from RMI from 2007 through 2012 and no dividends thereafter.
 - RMI itself, which received \$86.1M of distributions, inclusive of tax distributions, from Rosebay Medical Company, LP ("RML") from 2007 through 2018, has a net asset value of \$25.6M (equivalent to \$12.8M of equity value for each of the 1A and 2A Trust).
- 1B and 2B Trusts:
 - 1B Trust and 2B Trust each have net asset values of \$2.6M.

Trusts Created by Division from 74A Trust or Subsequent Decanting

- Six trusts that are Initial Covered Sackler Persons were either created by division from the 74A Trust or by subsequent decanting from such trusts.
- The net assets for each of these six trusts is as follows:

<i>(\$ in Millions)</i>	Date of Division or Decanting	Net Asset Value (excluding IACs)
74B Trust	Feb 01, 2002	\$ 139.7
Investment Trust	Apr 01, 2004	-
74-AR Trust	May 01, 2015	9.5
74-AJ Trust	May 01, 2015	13.0
AR Irrevocable Trust (decanted from the 74-AR Trust)	Jul 23, 2019	1,497.9
AJ Irrevocable Trust (decanted from the 74-AJ Trust)	Jun 08, 2019	1,434.1

- As set forth in the November 22 Presentation, the 74-AR and -AJ Trusts were decanted subject to Receipt, Refunding and Guarantee Agreements, which preserve the rights of creditors of the original trusts. The decantings of the 74-AR and -AJ trusts were effective as of July 2019 and June 2019, respectively. The Receipt, Refunding and Guarantee Agreements are annexed to the November 22 Presentation as Appendix C.
- Each of these trusts is an irrevocable, non-grantor, discretionary spendthrift trust.

Purdue

- The Net Assets Report excludes the value of equity in the Debtors. The proposed settlement contemplates the voluntary relinquishment of all interests in the Debtors. In absence of a settlement, approximately 98% of the Raymond-side share of the value of interests in the Debtors will flow to the 74A Trust.

Independent Associated Companies

- Although value of the IACs has been allocated among the Raymond-side Initial Covered Sackler Persons based upon the allocation methodology previously described, the value allocated is the proportionate share of the whole assuming integration and cooperation among various related parties. The value allocation does not represent what any particular interest could be monetized for on an individual standalone basis.

Total Sum

- Although claims must be considered on an entity by entity basis, the sum of the net asset value presented for all Raymond-side Initial Covered Sackler Persons is \$6,275.0M, \$4,983.1M excluding the IACs, and \$4,806.3M also excluding the value of the assets in the Beverly Sackler Revocable Trust that would go to beneficiaries that are charitable organizations.

Individuals

Summary for Richard Sackler

(\$ in Millions)	Total Assets		Total Liabilities		Net Assets	
					Net Assets (Equity)	Excluding Net IACs
Richard Sackler	\$	274.5	\$	(58.1)	\$ 216.4	\$ 154.1
RSS Revocable Pourover Trust		0.0		-	0.0	0.0
RSS BRP Trust		9.1		(5.7)	3.4	-
RSS FPC Trust		198.6		(65.3)	133.3	0.8
RSS XPC Trust		0.0		-	0.0	0.0
August 29, 2003 f/b/o Issue of Richard S. Sackler		-		-	-	-
RSS CT Residence Trust 1		6.0		(2.0)	4.0	4.0
RSS CT Residence Trust 2		23.0		(7.6)	15.4	15.4
DABB Trust		2.1		-	2.1	2.1
Richard S. Sackler Trust U/A 9/30/04		1.1		-	1.1	1.1
RSS Fiduciary Management Trust		0.0		-	0.0	0.0
Crystal Trust		0.1		-	0.1	0.1
Data Trust		-		-	-	-
Total	\$	514.4	\$	(138.6)	\$ 375.8	\$ 177.6

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(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 15.1	Accounts Payable	\$ 0.1
Accounts Receivable and Prepaid Expenses	0.1	Long-Term Debt	18.7 (5)
Marketable Securities and Hedge Funds	69.5	Mortgage Debt	-
Independent Associated Companies (IAC's)	92.9	Short-Term Debt	0.0
Notes Receivable	23.6 (1)	Est. Tax Liability: IAC's	30.7
Other Investments	0.1 (2)	Est. Tax Liability: Unrealized Gains	8.7 (6)
Private Equity Investments	22.1 (3)		
Real Estate Investments	4.1	Total Liabilities	\$ 58.1
Residential Real Estate	10.1 (4)		
Life Insurance -Surrender Value	0.2	Net Assets (Equity)	\$ 216.4
Retirement Accounts	4.1		
Artwork (including Jewelry)	32.7	Less: Net IACs	\$ (62.2)
Total Assets	\$ 274.5	Net Assets Excluding Net IACs	\$ 154.1

(1) Includes a loan of \$0.5M to David Sackler which was reduced to \$0.3M in accordance with the previously described methodology.

(2) Includes an investment of \$8.1M in an Initial Covered Sackler Person which was removed in accordance with previously described methodology. The remaining \$0.1M of other investment is in related parties.

(3) Includes \$11.8M of Cheyenne Petroleum Company. A private equity investment was recorded on the balance sheet at -\$0.2M. This asset was restated to \$0.0.

(4) Certain residential real estate items were removed as they include the investments described on pages 29-31 of this Report.

(5) Relates to long-term debt borrowed from Investment Trust (see page 32 of November 22 Presentation).

(6) The hypothetical tax liability results from unrealized gains of \$26.3M.

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0 (2)	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

(1) RSS Revocable Pourover Trust was created for typical estate planning reasons, including minimizing assets subject to probate process, intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency. The trust is in the process of being funded.

(2) RSS Revocable Pourover Trust holds cash of \$10.00 which is not in a bank account. The \$0.0 in the Cash and Cash Equivalents line item above represents balances less than \$50,000.

Trust under agreement dated December 3, 1979 f/b/o Richard S. Sackler ("RSS BRP Trust")

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(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	2.7
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	9.1	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	3.0
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 5.7
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 3.4
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (6.1)
Total Assets	\$ 9.1	Net Assets Excluding Net IACs	\$ -

Trust under agreement dated June 16, 1980 f/b/o Richard S. Sackler ("RSS FPC Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.5	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	197.8	Short-Term Debt	-
Notes Receivable	0.3 (1)	Est. Tax Liability: IAC's	65.3
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 65.3
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 133.3
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (132.5)
Total Assets	\$ 198.6	Net Assets Excluding Net IACs	\$ 0.8

(1) The Notes Receivable line item includes a loan of \$29.6M which was reclassified to the IAC line item.

Trust under agreement dated December 23, 1980 f/b/o Richard S. Sackler ("RSS XPC Trust")

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(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

Trust Agreement dated August 29, 2003 f/b/o Issue of Richard S. Sackler

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Declaration of Trust dated August 23, 1988 f/o Richard S. Sackler and Issue of Richard S. Sackler ("RSS CT Residence Trust 1")^(1,2)

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	2.0 (3)
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 2.0
Residential Real Estate	6.0		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 4.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 6.0	Net Assets Excluding Net IACs	\$ 4.0

(1) RSS CT Residence Trust 1 and JDS CT Residence Trust 1 each own an undivided one-half interest in a parcel of residential real estate in Connecticut, which is adjoined to the parcel held by RSS CT Residence Trust 2 and JDS CT Residence Trust 2. Each is a tenant in common with respect to the parcel.

(2) Real estate tax bill prepared for 2019-2020 tax year calculates tax liability based on assessed value of \$8.4M. Per the tax notice the property is assessed at 70% of fair market value, which equates to a fair market value of \$12.0M. Most recent assessment date was October 1, 2015.

(3) The original purchase price of the property was \$1.3M. For illustration purposes, the hypothetical tax liability results from an unrealized gain equal to the property's fair market value.

NAS2500

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Trust under Declaration of Trust dated December 17, 1991 f/b/o Richard S. Sackler and Issue of Richard S. Sackler ("RSS CT Residence Trust 2") (1,2)

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	7.6 (3)
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 7.6
Residential Real Estate	23.0		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 15.4
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 23.0	Net Assets Excluding Net IACs	\$ 15.4

(1) RSS CT Residence Trust 2 and JDS CT Residence Trust 2 each own an undivided one-half interest in a parcel of residential real estate in Connecticut, which is adjoined to the parcel held by RSS CT Residence Trust 1 and JDS CT Residence Trust 1. Each is a tenant in common with respect to the parcel.

(2) Real estate tax bill prepared for 2019-2020 tax year calculates tax liability based on assessed value of \$32.2M. Per the tax notice the property is assessed at 70% of fair market value, which equates to a fair market value of \$46.0M. Most recent assessment date was October 1, 2015.

(3) The original purchase price of the property was \$1.3M. For illustration purposes, the hypothetical tax liability results from an unrealized gain equal to the property's fair market value.

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(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	2.1	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 2.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 2.1	Net Assets Excluding Net IACs	\$ 2.1

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	1.1 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 1.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 1.1	Net Assets Excluding Net IACs	\$ 1.1

(1) The \$1.1M in the Other Investments line item is due from a non-Initial Covered Sackler Person.

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	0.0 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

(1) The \$0.0 in the Other Investments line item is due from a non-Initial Covered Sackler Person.

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	0.1 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.1	Net Assets Excluding Net IACs	\$ 0.1

(1) Crystal Trust owns 100% of Crystal Fiduciary Company LLC. The trust does not have any meaningful assets beyond this ownership.

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	- (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

(1) Data Trust owns 100% of Data LLC. The trust does not have any meaningful assets beyond this ownership. Assets recorded with a negative value were adjusted to zero. These assets, totaling -\$0.02M, were restated to \$0.0.

Summary for Jonathan Sackler

(\$ in Millions)					Net Assets	
	Total Assets	Total Liabilities	Net Assets (Equity)	Excluding Net IACs		
Jonathan Sackler	\$ 206.2	\$ (74.0)	\$ 132.1	\$ 70.7		
JDS Revocable Pourover Trust	0.0	-	0.0	0.0		
JDS BRP Trust	9.1	(4.6)	4.5	-		
JDS FPC Trust	7.6	(2.5)	5.1	0.0		
JDS XPC Trust	0.0	-	0.0	0.0		
August 29, 2003 f/b/o Issue of Jonathan D. Sackler	-	-	-	-		
JDS CT Residence Trust 1	6.0	(2.0)	4.0	4.0		
JDS CT Residence Trust 2	23.0	(7.6)	15.4	15.4		
MCM Fiduciary Management Trust	0.1	-	0.1	0.1		
Cornice Trust	0.0	-	0.0	0.0		
Cedar Cliff Trust	0.1	-	0.1	0.1		
Total	\$ 252.0	\$ (90.7)	\$ 161.3	\$ 90.3		

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(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 4.9	Accounts Payable	\$ 0.0
Accounts Receivable and Prepaid Expenses	0.0	Long-Term Debt	35.8 (5)
Marketable Securities and Hedge Funds	19.4	Mortgage Debt	1.0
Independent Associated Companies (IAC's)	91.7	Short-Term Debt	0.0
Notes Receivable	30.3 (1)	Est. Tax Liability: IAC's	30.3
Other Investments	2.5 (2)	Est. Tax Liability: Unrealized Gains	6.9 (6)
Private Equity Investments	22.9 (3)		
Real Estate Investments	3.1	Total Liabilities	\$ 74.0
Residential Real Estate	6.0 (4)		
Life Insurance -Surrender Value	0.7	Net Assets (Equity)	\$ 132.1
Retirement Accounts	0.6		
Artwork (including Jewelry)	23.9	Less: Net IACs	\$ (61.4)
Total Assets	\$ 206.2	Net Assets Excluding Net IACs	\$ 70.7

(1) Included in the Notes Receivable line item is \$6.3M due from a non-Initial Covered Sackler Person.

(2) Included in the Other Investments line is a \$2.5M investment in non-Initial Covered Sackler Persons.

(3) Includes \$11.8M of value attributes to Cheyenne Petroleum Company. A private equity investment was recorded on the balance sheet at -\$0.2M. This asset was restated to \$0.0.

(4) Certain residential real estate holdings were removed as they include the investments described on Pages 43-44 of this Report.

(5) Includes \$23.3M payable to a Delaware limited liability company owned by a trust for the benefit of Jonathan Sackler's spouse, and a \$5.9M loan payable to the Investment Trust (see page 32 of November 22 Presentation).

(6) The hypothetical tax liability results from unrealized gains of \$20.9M.

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0 (2)	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

(1) JDS Revocable Pourover Trust was created for typical estate planning reasons, including minimizing assets subject to probate process, intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency. The trust is in the process of being funded.

(2) JDS Revocable Pourover Trust holds cash of \$10.00 which is not kept in a bank account.

er agreement dated December 3, 1979 f/b/o Jon
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(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	1.6
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	9.1	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	3.0
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 4.6
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 4.5
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (6.1)
Total Assets	\$ 9.1	Net Assets Excluding Net IACs	\$ -

Trust under agreement dated June 16, 1980 f/b/o Jonathan D. Sackler ("JDS FPC Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	7.6	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	2.5
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 2.5
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 5.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (5.1)
Total Assets	\$ 7.6	Net Assets Excluding Net IACs	\$ 0.0

Trust under agreement dated December 23, 1980 f/b/o Jonathan D. Sackler ("JDS XPC Trust")

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(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

Trust Agreement dated August 29, 2003 f/b/o Issue of Jonathan D. Sackler

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Trust under Declaration of Trust dated August 23, 1988 f/o Jonathan D. Sackler and Issue of Jonathan D. Sackler ("JDS CT Residence Trust 1") ^(1,2)

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	2.0 ⁽³⁾
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 2.0
Residential Real Estate	6.0		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 4.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 6.0	Net Assets Excluding Net IACs	\$ 4.0

(1) RSS CT Residence Trust 1 and JDS CT Residence Trust 1 each own an undivided one-half interest in a parcel of residential real estate in Connecticut, which is adjoined to the parcel held by RSS CT Residence Trust 2 and JDS CT Residence Trust 2. Each is a tenant in common with respect to the parcel.

(2) Real estate tax bill prepared for 2019-2020 tax year calculates tax liability based on assessed value of \$8.4M. Per the tax notice the property is assessed at 70% of fair market value, which equates to a fair market value of \$12.0M. The most recent assessment date was October 1, 2015.

(3) The original purchase price of the property was \$1.3M. For illustration purposes, the hypothetical tax liability results from an unrealized gain equal to the property's fair market value.

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Trust under Declaration of Trust dated December 17, 1991 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler ("JDS CT Residence Trust 2") ^(1,2)

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	7.6 ⁽³⁾
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 7.6
Residential Real Estate	23.0		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 15.4
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 23.0	Net Assets Excluding Net IACs	\$ 15.4

(1) RSS CT Residence Trust 2 and JDS CT Residence Trust 2 each own an undivided one-half interest in a parcel of residential real estate in Connecticut, which is adjoined to the parcel held by RSS CT Residence Trust 1 and JDS CT Residence Trust 1. Each is a tenant in common with respect to the parcel.

(2) Real estate tax bill prepared for 2019-2020 tax year calculates tax liability based on assessed value of \$32.2M. Per the tax notice the property is assessed at 70% of fair market value, which equates to a fair market value of \$46.0M. Most recent assessment date was October 1, 2015.

(3) The original purchase price of the property was \$1.3M. For illustration purposes, the hypothetical tax liability results from an unrealized gain equal to the property's fair market value.

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(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	0.1 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.1	Net Assets Excluding Net IACs	\$ 0.1

(1) MCM Fiduciary Management Trust owns 100% of MCM Fiduciary Management LLC. The trust does not have any meaningful assets beyond this ownership.

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	0.0 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

(1) Cornice Trust owns 100% of Cornice Fiduciary Management LLC. The trust does not have any meaningful assets beyond this ownership.

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	0.1	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.1	Net Assets Excluding Net IACs	\$ 0.1

(1) Cedar Cliff Trust was created in December 2019 and balances are as of December 31, 2019.

Note: As explained in the methodology section, because negative net asset totals are adjusted to \$0, total assets less total liabilities will not equal net assets on summary pages.

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.9	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	0.1	Long-Term Debt	12.5 (4)
Marketable Securities and Hedge Funds	0.0	Mortgage Debt	4.6 (3)
Independent Associated Companies (IAC's)	-	Short-Term Debt	0.5
Notes Receivable	2.6 (1)	Est. Tax Liability: IAC's	-
Other Investments	- (2)	Est. Tax Liability: Unrealized Gains	0.1 (5)
Private Equity Investments	1.2		
Real Estate Investments	-	Total Liabilities	\$ 17.7
Residential Real Estate	7.6 (3)		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	0.3	Less: Net IACs	\$ -
Total Assets	\$ 12.7	Net Assets Excluding Net IACs	\$ -

(1) Relates to a loan provided to a Delaware corporation owned by a non-Initial Covered Sackler Person.

(2) Includes an investment of \$0.1M in an Initial Covered Sackler Person which was eliminated in accordance with previously described methodology.

(3) Residential real estate was sold on December 16, 2019 for \$6.1M. Sale proceeds satisfied the \$4.6M mortgage debt. The loss on sale reduced net assets by \$1.5M.

(4) \$12.0M relates to long-term debt borrowed from 1A Trust (see page 24 of November 22 Presentation) and \$0.5M in debt borrowed from David A Sackler 2012 Trust (see page 68 of November 22 Presentation).

(5) The hypothetical tax liability results from unrealized gains of \$0.3M.

Richard S. Sackler Trust f/b/o David A. Sackler 3/8/90

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	0.1	Net Assets (Equity)	\$ 0.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.1	Net Assets Excluding Net IACs	\$ 0.1

Summary for Beverly Sackler

(\$ in Millions)					Net Assets	
	Total Assets	Total Liabilities	Net Assets (Equity)	Excluding Net IACs		
Estate of Beverly Sackler (d. October 14, 2019)	\$ 5.3	\$ (0.2)	\$ 5.0	\$ 5.0		
Beverly Sackler Revocable Trust	190.7	(2.9)	187.8	187.8		
Total	\$ 196.0	\$ (3.1)	\$ 192.9	\$ 192.9		

Estate of Beverly Sackler (d. October 14, 2019)

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	0.2
Marketable Securities and Hedge Funds	0.0	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 0.2
Residential Real Estate	3.8		
Life Insurance -Surrender Value	0.8	Net Assets (Equity)	\$ 5.0
Retirement Accounts	0.6		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 5.3	Net Assets Excluding Net IACs	\$ 5.0

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 98.9	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	1.0	Long-Term Debt	-
Marketable Securities and Hedge Funds	67.5	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	2.9 (2)
Private Equity Investments	9.5		
Real Estate Investments	-	Total Liabilities	\$ 2.9
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 187.8
Retirement Accounts	-		
Artwork (including Jewelry)	13.9	Less: Net IACs	\$ -
Total Assets	\$ 190.7	Net Assets Excluding Net IACs	\$ 187.8

(1) Although a revocable trust, Beverly Sackler passed in October 2019 and the beneficiaries of the assets (other than Artwork (including jewelry)) are charitable organizations.

(2) This hypothetical tax liability results from unrealized gains of \$8.7M.

Trusts That Indirectly Own Interests in Purdue

Trust U/A 11/5/74 fbo Beverly Sackler ("74A Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 8.3	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	0.0	Long-Term Debt	-
Marketable Securities and Hedge Funds	12.7	Mortgage Debt	-
Independent Associated Companies (IAC's)	541.9	Short-Term Debt	-
Notes Receivable	156.5 (1)	Est. Tax Liability: IAC's	178.8
Other Investments	-	Est. Tax Liability: Unrealized Gains	0.6 (2)
Private Equity Investments	0.7		
Real Estate Investments	5.1	Total Liabilities	\$ 179.4
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 545.9
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (363.1)
Total Assets	\$ 725.3	Net Assets Excluding Net IACs	\$ 182.8

(1) Includes an amount due of \$224.8M from the Investment Trust which was reduced to \$135.5M in accordance with the previously described methodology. \$21.0M relates to an amount due from Rosebay Medical Company LP (see page 75 of November 22 Presentation).

(2) The hypothetical tax liability results from unrealized gains of \$1.8M.

Raymond R. Sackler Trust 1 dtd 12/23/89 ("1A Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 25.0	Accounts Payable	\$ 0.0
Accounts Receivable and Prepaid Expenses	0.2	Long-Term Debt	6.1
Marketable Securities and Hedge Funds	284.3	Mortgage Debt	2.4
Independent Associated Companies (IAC's)	479.4	Short-Term Debt	0.0
Notes Receivable	164.7 (1)	Est. Tax Liability: IAC's	158.2
Other Investments	0.8 (2)	Est. Tax Liability: Unrealized Gains	21.8 (4)
Private Equity Investments	41.7 (3)		
Real Estate Investments	2.6	Total Liabilities	\$ 188.6
Residential Real Estate	38.9		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 849.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (321.2)
Total Assets	\$ 1,037.7	Net Assets Excluding Net IACs	\$ 527.9

(1) Includes \$12.0M due from David Sackler which was reduced to \$7.4M in accordance with the previously described methodology.

(2) Includes \$0.8M investment in a non-Initial Covered Sackler Person.

(3) Includes \$4.6M of Cheyenne Petroleum Company. A private equity investment was recorded on the balance sheet at - \$0.1M. This asset was restated to \$0.0.

(4) The hypothetical tax liability results from unrealized gains of \$66.1M.

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Raymond R. Sackler Trust 2 dtd 12/23/89 ("2A Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 97.3	Accounts Payable	\$ 0.0
Accounts Receivable and Prepaid Expenses	0.2	Long-Term Debt	4.6
Marketable Securities and Hedge Funds	239.3	Mortgage Debt	-
Independent Associated Companies (IAC's)	479.4	Short-Term Debt	0.0
Notes Receivable	157.4 (1)	Est. Tax Liability: IAC's	158.2
Other Investments	0.0 (2)	Est. Tax Liability: Unrealized Gains	39.5 (4)
Private Equity Investments	187.1 (3)		
Real Estate Investments	7.9	Total Liabilities	\$ 202.3
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 966.3
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (321.2)
Total Assets	\$ 1,168.6	Net Assets Excluding Net IACs	\$ 645.1

(1) Includes \$5.6M due from Meridian International Ltd. (see page 83 of November 22 Presentation).

(2) Includes \$0.0M investment in a non-Initial Covered Sackler Person.

(3) Includes \$4.6M of value attributes to Cheyenne Petroleum Company.

(4) The hypothetical tax liability results from unrealized gains of \$119.7M.

Raymond R. Sackler Trust Beta 12/23/89 ("IB Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 2.6	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	0.6	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	0.2
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 0.2
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 3.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (0.4)
Total Assets	\$ 3.2	Net Assets Excluding Net IACs	\$ 2.6

Raymond R. Sackler Trust 2B, dtd 12/23/89 ("2B Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 2.6	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	0.6	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	0.2
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 0.2
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 3.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (0.4)
Total Assets	\$ 3.2	Net Assets Excluding Net IACs	\$ 2.6

Trusts Created by Division from 74A Trust or Subsequent Decanting

Trust B U/A 11/4/74 fbo Beverly Sackler ("74B Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 7.3	Accounts Payable	\$ 0.0
Accounts Receivable and Prepaid Expenses	0.0	Long-Term Debt	0.0
Marketable Securities and Hedge Funds	3.6	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	0.0
Notes Receivable	24.5 (1)	Est. Tax Liability: IAC's	-
Other Investments	0.1 (2)	Est. Tax Liability: Unrealized Gains	1.9 (4)
Private Equity Investments	101.0		
Real Estate Investments	5.1 (3)	Total Liabilities	\$ 1.9
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 139.7
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 141.6	Net Assets Excluding Net IACs	\$ 139.7

(1) Includes an amount due from \$30.0M to the Investment Trust which was reduced to \$18.1M in accordance with the previously described methodology.

(2) Includes \$0.1M investment in a non-Initial Covered Sackler Person.

(3) A real estate investment that was recorded on the balance sheet at -\$12.9M was restated to \$0.0.

(4) The hypothetical tax liability results from unrealized gains of \$5.7M.

The 1974 Irrevocable Investment Trust ("Investment Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 6.5	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	488.9 (3)
Marketable Securities and Hedge Funds	1.3	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	92.8 (1)	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	1.6 (4)
Private Equity Investments	190.7 (2)		
Real Estate Investments	5.1	Total Liabilities	\$ 490.5
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 296.3	Net Assets Excluding Net IACs	\$ -

(1) Includes an amount due of \$5.9M from Jonathan D. Sackler and \$9.9M from Richard S. Sackler.

(2) Includes value attributed to Cheyenne Petroleum Company of \$190.6M.

(3) \$107.5M relates to an amount borrowed from the 74-AJ Trust (see page 34 of November 22 Presentation), \$127.0M relates to an amount due from the 74-AR Trust (see page 33 of November 22 Presentation), \$224.8M relates to an amount borrowed from the 74A Trust (see page 23 of November 22 Presentation), and \$30.0M relates to long-term debt borrowed from the 74B Trust (see page 31 of November 22 Presentation).

(4) The hypothetical tax liability results from unrealized gains of \$4.7M.

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1974 Irrevocable Trust fbo BS and RSS ("74-AR Trust")⁽¹⁾

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.7	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	8.7	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 9.5
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 9.5	Net Assets Excluding Net IACs	\$ 9.5

(1) 74-AR Trust was decanted such that all beneficial ownership of all assets other than those represented on this page were transferred effective July 23, 2019 to AR Irrevocable Trust. Legal title to certain of such assets to the extent not already transferred are held in a custodial capacity by 74-AR Trust and are in the process of being transferred. Furthermore, the decanting is subject to the terms of a Receipt, Refunding and Guarantee Agreement, which provides, among other things, that the trustee of AR Irrevocable Trust agrees to satisfy any valid and enforceable right to payment held by a creditor against 74-AR Trust.

AR Irrevocable Trust (1)

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 108.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	24.6	Long-Term Debt	100.0
Marketable Securities and Hedge Funds	1,127.9	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	140.0
Notes Receivable	89.1 (2)	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	73.5 (4)
Private Equity Investments	255.7 (3)		
Real Estate Investments	206.1	Total Liabilities	\$ 313.5
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 1,497.9
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 1,811.4	Net Assets Excluding Net IACs	\$ 1,497.9

(1) This page reflects the value of AR Irrevocable Trust's beneficial interest in all assets (subject to any previously described adjustments), even where legal title is still held by 74-AR Trust. See page 63, note (1) for further details.

(2) Includes a loan of \$127.0M to the Investment Trust which was reduced to \$76.5M in accordance with the previously described methodology.

(3) A private equity investment was recorded on the balance sheet at negative value. This asset, totaling -\$2.1M, was restated to \$0.0

(4) The hypothetical tax liability results from unrealized gains of \$222.9M.

NAS2535

1974 Irrevocable Trust fbo BS and JDS ("74-AJ Trust")⁽¹⁾

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 1.2	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	11.9	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 13.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 13.0	Net Assets Excluding Net IACs	\$ 13.0

(1) 74-AJ Trust was decanted such that all beneficial ownership of all assets other than those represented on this page were transferred effective June 8, 2019 to AJ Irrevocable Trust. Legal title to certain of such assets to the extent not already transferred are held in a custodial capacity by 74-AJ Trust and are in the process of being transferred. Furthermore, the decanting is subject to the terms of a Receipt, Refunding and Guarantee Agreement, which provides, among other things, that the trustee of AJ Irrevocable Trust agrees to satisfy any valid and enforceable right to payment held by a creditor against 74-AJ Trust.